

# THE TIMES

Ronald Butt on  
the Wilson  
years, page 14

## Mr Callaghan likely successor after shock decision by Mr Wilson

locked ministers and MPs last night, Mr Wilson's announcement was resigning as Prime Minister, it was agreed on the left and right of the Labour Party that the only conceivable

successor to Mr Wilson must be Mr Callaghan, the Foreign and Commonwealth Secretary, if he is willing to stand. The choice of Mr Wilson's successor will emerge after one or more ballots in which the successful candidate polls more

than half the valid votes cast by the 317 Labour MPs in the parliamentary party. Under rules hastily drawn up last night by the Parliamentary Labour Party, nominations will close on Monday and the first ballot will be next week.

## Cabinet astonished by timing of resignation

Wood Editor  
astonished the Cabinet and the House of Commons yesterday morning by announcing his intention to resign as Prime Minister. He read out a long statement, in which he said that he was resigning as Prime Minister, and that he was recommending Mr Callaghan as his successor. He said that he was resigning because he was unable to continue the job of Prime Minister, and that he was recommending Mr Callaghan because he was the best person to continue the job of Prime Minister.

Mr Wilson's timing of his resignation as Prime Minister. The pound is floundering; the cuts in public expenditure programmes with effect from 1977-78 have been challenged by the Tribune group; and on April 6 Mr Healey, Chancellor of the Exchequer, is due to bring in a crucial Budget. Everything remains to be settled with the TUC about the next stage of voluntary incomes policy, beginning in August.

They faced the prospect of a new leader, who might be elected within the parliamentary party in circumstances of deep bitterness as left wings and right wings also faced the prospect of Conservative pressure for an early election, since the Government is in on a minority vote in the House of Commons.

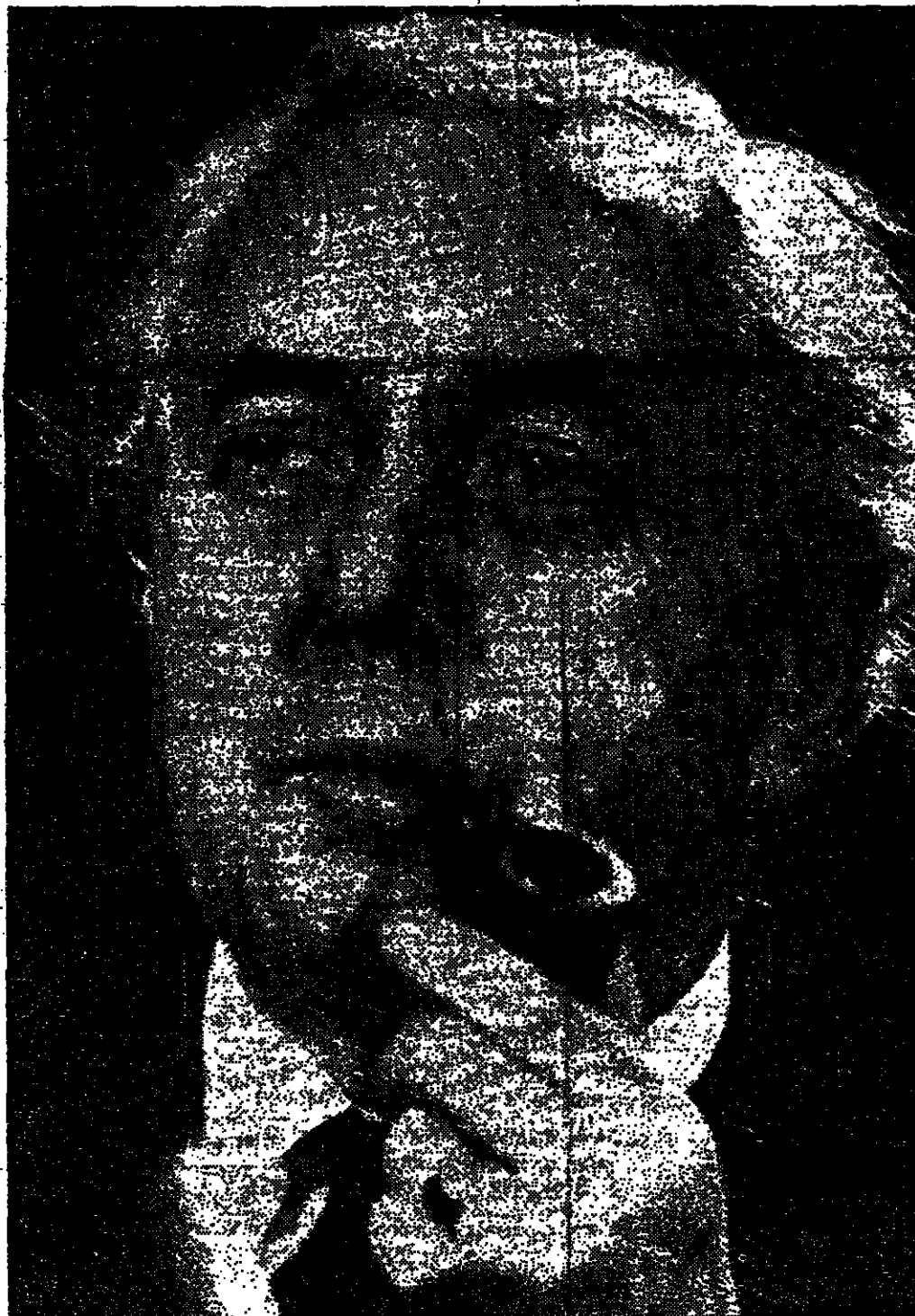
Such were the possibilities in the minds of at least some Cabinet ministers as they listened yesterday morning to Mr Wilson's announcement of his resignation to the back benches. Sir Anthony Eden, now Lord Avon, took an early opportunity of dissolving Parliament and calling a general election.

Mr Wilson explained to the Cabinet that he decided "I would remain in office for no more than two years". He said he had not wavered in that decision and it was irrevocable. "Indeed, I had originally intended that it should take effect last September but decided to defer it because of the paramount importance of ensuring the national acceptance and success of the counter-inflation policy the Government announced last July."

## Nominations close on Monday: first ballot on March 25

Political Editor  
rules outlined at a meeting of the Parliamentary Labour Party in the House of Commons last night, Mr Wilson's resignation as Prime Minister was accepted. The rules for the election of a new Prime Minister were set out, and the first ballot will be held on Monday, March 25.

Mr Hughes said last night that he could foresee circumstances in which a third ballot might not be conclusive, although he manifestly hopes the first or second ballot will suffice.



"I have a duty to the country and the party not to remain here so long that others are denied the chance to seek election"

## Shares slide and pound loses nearly a cent

By Our Financial Editor  
Mr Wilson's resignation was greeted almost with disbelief in the City. It was half an hour before dealers in a stunned stock market collected their wits. The pound fell sharply, and the share index fell by nearly 100 points.

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## At least three candidates besides Foreign Secretary

By Michael Hatfield  
Political Staff  
Mr Callaghan, who until two years ago had stalked Mr Wilson in the hope of succeeding him as leader of the Labour Party, was considered by many backbenchers last night to be in sight of his goal.

## Mrs Thatcher's hint of election firmly rejected

By Our Political Editor  
By the time the Prime Minister rose on his Tuesday 15-minute fusillade of questions, the whole House knew that he was resigning. All the benches were crowded, and surplus MPs sat in the gangways or stood behind the bar of the House.

## Man hurt by second Tube train bomb

By a Staff Reporter  
A man was injured by flying glass when a bomb exploded in a London Underground train that had just left Wood Green station, on the Piccadilly Line, last night. The force of the blast derailed the train in a tunnel. The incident occurred at about 9.15. Casualties would probably have been heavier had the train not been emptied to allow the train to pull into sidings. Ambulances and fire appliances went to the station and the injured passenger, Mr Peter Cox, aged 32, was taken to the North Middlesex Hospital, where his condition was later stated to be not serious. He had been standing on a platform.



A police photograph taken yesterday of a man who was injured after the bomb explosion on a London Tube train on Monday. His name is thought to be Vincent Kelly. The police said they were anxious to trace his most recent address and occupation.

## Syrians anger Lebanese Left

The Syrian forces in Lebanon are on a collision course with the Lebanese Left after their intervention against rebel troops trying to overthrow President Franj. Mr Kamal Jumblatt, the Lebanese Socialist leader, strongly attacked the Syrian intervention and said that while Mr Franj remained in office bloodshed would continue.

## North Sea output deal with US

Shell is negotiating to sell liquid petroleum gases from its Brent oil and gas field in the North Sea to an American gas company, Northern Natural Gas of Omaha, Nebraska. Shell hopes deliveries will begin in three years time. The deal will be worth at least \$45m a year.

## Mr Norman Scott denies blackmail

Mr Norman Scott, giving evidence in a case in Exeter Crown Court, denied that he had made a living as a blackmailer. In the case an airline pilot has admitted shooting Mr Scott's dog.

## Kremlin change

Mr Dmitri Polyansky has been replaced as Soviet Minister of Agriculture "in connexion with his transfer to other work". Tass reported yesterday. He was dropped from the Politburo on March 5.

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## Eight prospective contenders for the leadership of the Labour Party



Secretary in which he also in 1967. His Aviation, 19 Chancellor c 1957-70. MP Stechford, before that, Southwark, Wales, into family. His 1 for opposition party to Clement, went to Abe School and ship, to Ball where he got An intellect in politics, he number of political bias democrat an European, he Deputy Lead Labour Party Labour polic to Shu 1968. A year later, politics and attitudes have unpopular in feeling refusal to into Secretary, in Shrewsbury.

**Labo  
recon  
differ**

Mr Hugh of the Amalgamated Engineering Society yesterday of the exasperated Labour MPs, ences in the could be re-

In his pre the union's at Eastbow explained w for Jones, gener Transport an Union, and general secr and Municip to urge the L rally. These ch

The ob is concern ment, which allow for the option?" he prompted his two colleagues.

Mr Scanlon would convin Chancellor a and his reslution, som controls and l public expen posed.

Top-level follow the Sh out some of the Labour m

Mr Scanlon recognized the the C

Mr Wedgwood-Benn was backed as a possible leadership

## Weather forecast and recordings

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**Americans see decision to pass on the torch  
as admirable and timely one**

its House spokesman President Ford said. Mr. Nelson's resignation "in a" and said of the "master's" statement: "I consider to be an important statement for those with an opinion upon, Mr. Healey is the most highly of the leading contributors to the discussion."

It is well known in foreign defence circles, and hence and capacity and it is thought that good defence minister would be a good man to go to and to see the world be Americans do.

Although has not an impressing him: United States. On the way Mr Healey unite his devotion singer.

He is not well known. He was delighted. He was elected. He was three most impor-

South Africa. A few tears were cast over the coffin, and the speaker, in his circles, over Mr. Wilson's announcement (our Johannesburg Correspondent writes). Accorded "great status by many of the South African people" for his opposition to apartheid, his embargo on arms sales and his scrapping of the Simonson Bill.

However, whatever jubilation there may be about his imminent departure, which is attributed to the failure of his political career, his declining health or age, has been tempered by the fact that Britain will now be plunged into a period of political uncertainty and confusion, and will need a more far-sighted and more purposeful leadership.

It is feared that his successor will be less able to deal with the factionalism in the Labour

No big changes either in Britain's attitude towards South Africa and Rhodesia or its policy towards Africa as a whole is expected.

Scular target of animosity among Rhodesian whites, having been in office at the time of the general elections of independence in 1965 and because of his subsequent dealings with Mr. Smith, the Rhodesian Prime Minister.

Mr. Wilson's comment on Mr. Wilson's announcement as he left his office this evening, Mr. Smith said he found it "surprising and interesting."

Francisco, a Portuguese, including government circles, was as stunned as, Senhor Soares, the Portuguese socialist leader, who is in the French capital (our party has been in the news) declared on television: "This is a total surprise for me, especially as Mr. Wilson has just won a vote of confidence from Parliament."

There was no immediate re-

action in official circles but some French commentators thought Mrs Thatcher's chances of winning a general election later were improved.

**Holland:** Mr Wilson appears to have hinted to foreign heads

"His exceptional political qualities have been recognized in the Soviet Union," he said, "and I am convinced that his captivating humanitarian qualities will be generally recognized."

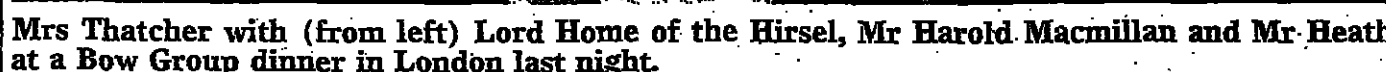
Russia: Tass, the official Soviet news agency, said the Soviet Reuter from Moscow said: "Political news analysts note that Wilson had decided to end his political activity at 60 even before the war, and to devote his energies to humanitarian actions."

In February, 1974, which brought the Labour Party to power."

West Germany: Herr-Willy Brandt, chairman of West Germany's ruling Social Democratic Party, said: "Wilson for his great statesmanlike and political achievement" in shaping Britain's destiny over 13 years of leadership.

West Germany: The government was more surprised by the turning

of Mr Wilson's move than by the decision itself. The West Germans expect no important change in British foreign policy, particularly in London's attitude towards the European Community, whoever succeeds.



From Our Own Correspondent  
Brussels, March 16

From Our Own Correspondent  
Brussels, March 16

One immediate consequence of the impending resignation of Mr Wilson, the announcement of which was as much of a surprise in Brussels as in London, is to make much more open the contest to replace Mr Francois-Xavier Ortoli as president of the EEC commission when his term of office expires at the end of this year.

Sir Christopher Soames was Mr Wilson's first choice. But even before the Prime Minister decided to step down the

By a Staff Reporter      strong home rule for Scotland  
hopes to gain from the situation

**By a Staff Reporter**

The Labour Party in Scotland, which is in a state of tension before its crucial conference in Troon this month, greeted Mr Wilson's resignation yesterday with dismay.

It hopes that a general election will be put off as long as possible, because of the economic and the nationalist threat. An election before the passage of a devolution Bill would have grave dangers for the party.

The breakaway Scottish Labour Party, which wants a

strong home rule for Scotland, hopes to gain from the situation.

Mr Alec Neil, secretary of the breakaway Scottish Labour Party, said in Glasgow last night: "It is not a change in personality at the top that is wanted. It is a change in the direction of Government policy."

He said that all the potential successors were equally determined "to renege on the manifesto commitments, both on devolution and on employment policy", just as Mr Wilson had been.

Labour Editor      the TUC and the Government.

IC headquarters, the  
s greeted with shock  
dulty. Mr Len Murray,  
eral secretary, immedi-  
imposed a statement  
t calming down the  
crisis, but the unpre-  
mments of individual  
eaders reflected deep

eph Gormley, the minister, said he was "shocked" and had no natural successor. Sirs, the steel leader, said the Government would be after the "like a pack of dogs" and added: "Confusion that could bring down the Government. I hope the MPs are intelligent and responsible to see that this does not happen."

ouncement caught the  
savours. The news was  
Mr Murray, Mr Jack  
1 Mr Ronald Hayward  
son's office. Mr Mur-  
1 response belied the  
of other leading fig-  
e movement.  
miel McGarvey, the  
ers' president, who  
e resolution calling for  
ing for a return of the  
Labour administration  
74 congress, described  
nent as a bombshell.  
ly meeting of TUC  
expected as the politi-  
on clarifies, but mean-  
TUC is keeping a low

7 said yesterday of Mr  
ke to pay a tribute to  
he has led the present  
it and the nation  
difficulties of the past  
and to the particular  
s played in shaping and  
ing the basis of fruitful  
ve cooperation between

the TUC and the Government. It is of great importance, both for the nation and the Labour movement, that the selection of a new leader of the Parliamentary Labour Party and of the nation's next Prime Minister should proceed expeditiously and calmly. I have every confidence that this will be so. The TUC will look forward to

the 1960s and look forward to working closely with the new Prime Minister and his ministerial team. This is a time of great economic difficulties, with many tough decisions to be taken. It is of great importance that the nation should remain united in its determination to overcome these difficulties, and that the unity of the Labour movement should maintain the advance towards economic success and social justice.

A less diplomatic assessment of what may come was voiced by Mr Sirs: "It makes you wonder where we are going now. The country desperately needs the support of the trade union movement in the way it has had it in the past few months. Whether a Conservative government could get that sort of help is another matter."

Mr David Barnett, leader of the General and Municipal Workers' Union, the third largest, expressed regret at Mr Wilson's decision. "I feel sad. I have known him since 1948, and I think he has been a very special politician." Labour now needed "a unifier, not a divider".

That was the common theme of union reaction after the initial shock had worn off. Mr Jack Jones, general secretary of the Transport and General Workers' Union, who was behind a trade union initiative only two days ago to sustain the Government in office, said: Harold Wilson has been a very able leader of the Labour Party and a good friend of the trade union movement. I wish him well.

## Christopher Walker changes at the top of Service, it was under

Christopher Walker

Unexpected resignation  
by Mr Wilson has left  
major with a grave  
over the future  
ation of Northern  
at a highly sensitive

vince has just moved  
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Secretary of State,  
served for two years  
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Sir Michael Cary,  
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the Ministry of  
and consequent

The change was due to the imminent departure of Sir Frank Cooper, head of the Northern Ireland Office, who has been promoted to Michael's post. For the purpose of continuity Mr Rees has agreed to stay on temporarily as second in Sir Frank's successor, Mr Brian Cubbion, a relative newcomer to Ulster who is to take up his job at the end of the month.

But after the Downing Street announcement yesterday Mr Rees is believed to be anxious to press Mr Wilson's successor for a change, which he wants for family and political reasons.

**Reporter** Gladstone, who served a t

**'f Reporter**  
son, in his resignation  
, said he had served  
Prime Minister than  
s peacetime predeces-  
century, a total of  
rs in four Administra-

Baldwin, who was minister for six years, is, was his nearest rival. Baldwin holds 4 of all Prime Ministers the greatest number of times; he accepted 7, Lord Salisbury, 7 Administration in the Boer War, ended, holds the overall length of service as minister: 13 years, nine Asquith and Churchill led a total of eight months.

Gladstone, who served a total of 12½ years in four Administrations, was the oldest Prime Minister, retiring in 1892 aged 82. William Pitt, the Younger, was the youngest of Britain's 49 Prime Ministers, becoming First Lord of the Treasury in 1783 aged 24.

Mr. Wilson, who became Prime Minister in October, 1964, aged 48, was the youngest Prime Minister since Lord Goderich (at 44) in 1827. All the other 14 Prime Ministers this century were over 53 when they first entered office, and six were over 60, the age at which Mr. Wilson has retired.

Mr Wilson has led the Labour Party for 13 years. Clement Attlee, the longest-serving Labour leader, led for 20 years from 1935 to 1955.

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PARLIAMENT, March 16, 1976

**Mr Wilson's parting shot: 'My successor will have predecessor not only beside him, but behind him'**

**predecessor not only before the**

**House of Commons.**

Loud cheers from Labour life guard Sir Harold Wilson, the Prime Minister, when he took his seat in the House to answer questions. In an announcement from the Government, Mr. Wilson said:

with the traditions of the House, and she is *quite* that whatever differences may divide us in this House on policy and political philosophy, on occasions such as this, kind words have been uttered, and I am sure that we will all warmly reject what she said in her speech.

(Thomas)—Order. This is a special occasion.

Mr. Thorpe.—The one quality which he should now have in great abundance is the leisure to make more time than he has had in his time when he was in the House, and we wish him well and a long life.

bly the Liberal Party my party would welcome an election at any time.

Could he draw the attention of his successor to the urgent necessity of a Scottish Government before the end of the year, and be provided with the task of directing the pattern of government in Scotland?

My constituents are disappointed to see only part of the Government in the House.

Mr. Wilson.—The Government said, it is a pleasure for me to be here for you.

ren he was  
in perfect health  
good spirits.

## Conservatives fail to an adjournment

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had resigned.

Mr Gerald Kan  
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**In perfect health**  
Sir Joseph Stans  
Minister's doctor, sa  
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connected in any w  
Wilson's health. "I  
felt he wanted to re  
in perfect health an  
good spirits."

of the cynicism about political life in this country."

100



## HOME NEWS

Violent sexual crimes  
reflect society's  
attitudes, expert says

ter Evans  
Affairs Correspondent

Recent sex crime can be seen as an indicator of general behaviour and to violence. Professor F. H. McClintock, director of the school of psychology and forensic studies at the University of London, said a study of the Institute of Criminal Justice in London.

These spheres there is a trend to exploit for criminal purposes and for the physical violence of the physical aspects of behaviour.

criticized the lack of action of the effect of the violence by the physical violence of the physical aspects of behaviour.

might be more closely associated with changing sexual and the increase in sex associated with sex than some leaders of the public. Group sexual attacks, gang rape, involving people were increasing, were more frequently to the police.

most such cases involve one girl, but there are also attacks against two. Some of those attacks after parties, dances or people had been in cafes or restaurants, drink and sex violence, among the young, increasingly associated.

G. V. James, public for Gwent, referring to violence in society, at there was a disease in Asia which made a go berserk without being of his actions.

agent causing it appeared monosodium glutamate.

a chemical widely used throughout the world to enhance flavour. More usual symptoms were headaches, chest pains, facial pressure and a burning sensation over the body surface.

A spice which had caused unusual stimulation was named, or mace, Dr James said. A case was recorded of two servant girls in central Europe who graced nutmeg into hot wine and drank it. They soon suffered from breathlessness, loss of memory, vertigo and insomnia.

After a period of excitement one became unconscious; both girls took about five days to recover.

Mr D. Holdsworth, Chief Constable of Thames Valley Police, speaking on the free festivals phenomenon, said that Lord Melchett's committee would give its verdict soon on whether the Government should make available a site for a free festival this year.

"I do not envy him his task," Mr Holdsworth said. "My view is that if 4,000 to 8,000 people want to do their own thing, let them do it at their own risk and expense. The cost to the public of policing Watchfield last year was in excess of £107,000."

"But in the end the decision will not be mine," Lord Melchett's, or even the Government's. Society as a whole will have to make up its mind to what extent and for how long it will tolerate, sustain and subsidize those who want to destroy it. In that sense, the free festival problem is not new in a democratic society."

Task Force appeal

An appeal for funds to further the work of Task Force, the young people's organization that provides help and friendship for elderly people, was launched yesterday. It is hoped that £250,000 will be raised.

'War of attrition' foreseen over council's Lake District 'takeover bid'  
Abolition of national park authority is urged

From John Chartres  
Manchester

A controversy over the future running of the 10 national parks in England and Wales is expected to follow an attempt by the policy and resources committee of Cumbria County Council to have the Lake District Special Planning Board abolished.

The committee recently adopted a suggestion that the county council should take over the running of the Lake District National Park.

The decision is due to be ratified by the full county council at its annual meeting in May. If that happens the views of the county will be submitted to the Association of County Councils, which is collecting opinions on the running of national parks for submission to the Government by 1981.

Lieutenant-Colonel Gerald Haythornthwaite, chairman of the standing committee on national parks, said in a letter published in *The Times* yesterday that there had recently been "ominous instances" of interference by county councils in the decisions of national park authorities.

He alleged that in the case of the Peak District National Park, Derbyshire County Council attempted recently to remove one of its appointed councillors because he was "too conservation-minded".

Colonel Haythornthwaite's letter said that although that attempt was defeated by a High Court action, Derbyshire was canvassing other county councils to press the Secretary of State for the Environment to revise the order establishing the Peak Park Joint Planning Board to allow it to replace members appointed by it if they

did not "toe the county line".

The Lake District and Peak national parks are the only two in England and Wales administered by almost autonomous special planning boards. The others are administered by special local authority committees, which also contain some outside members appointed by the Countryside Commission.

Feelings between Cumbria County Council and the Lake District Special Planning Board have run high on several occasions, notably last January, when Mr Martin Brannan, chairman of the planning board's finance committee and also chairman of the county council's policy and resources committee, tried to turn away an apparent gift of money from the Countryside Commission to the national park on the ground that acceptance of it would mean Cumbria ratepayers

raising an extra £90,000 as a matching contribution.

A compromise was adopted under which the ratepayers have to find only an extra £1,000.

Mr Albert Hutchinson, vice-chairman of Cumbria's policy and resources committee, said yesterday that the resolution calling for the abolition of the special planning board was not to be construed as an attack on the board. "We are sure they are doing the job they were given to do properly."

Nevertheless, the committee felt that development projects such as new roads could be held up because the planning board tended to "over-fulfil" its duty as a conservation organization.

"I think our committee's move can be regarded as the first shot in a long war of attrition," Mr Hutchinson said.

Education director is  
jailed for fraud

Kenneth Crawford, aged 47, Director of Education at Wigan, was sentenced to 12 months imprisonment at Manchester Crown Court yesterday after admitting 11 charges of obtaining pecuniary advantage by deception. He asked for 88 other offences, involving a total of £870, to be considered.

The court was told that the offences from about June, 1973, until May, 1975, related to travelling and subsistence claims.

Mr Keith Goddard, for the prosecution, told the court that a chance meeting led to the discovery of the expenses fraud.

Mr Crawford was seen at Haydock Park Golf Club by a senior finance assistant and inquiries were begun when Mr Crawford later made a bogus claim for a visit to London on that day.

Mr Goddard said that Mr

Crawford had taken advantage of his position and of the over-burdened system of accounting. The ultimate victims were the ratepayers.

Mr Richard Henriques, for the defence, said Mr Crawford worked hard and virtually gave up leisure pursuits. The offences were committed during a period of high activity and emotional upset.

Sentencing Mr Crawford, Judge Desmond Franks told him: "It is quite impossible for me to overlook these offences committed over that period of time."

"People in responsible positions must know that their actions are bound to impress upon the minds of other people."

People must realize that when they are in positions of trust they must act with integrity."

Tory plan for police  
Ombudsman rejected

By Our Parliamentary Staff

An Opposition plan to appoint a police Ombudsman to investigate complaints of alleged police misconduct made by the public was rejected by Dr Summerskill, Under-Secretary of State, Home Office, when the Police Bill committee resumed yesterday after a two-week adjournment.

The committee had adjourned after disagreement over a proposal to bring an independent element into the procedure for handling complaints against the police.

Ministers have been considering redrafting parts of the Bill and Conservative MPs met police and local authority representatives before drawing up a new draft.

The plan for a police Ombudsman which was submitted to the Home Office on March 11.

When discussion started on the clause in the Bill setting out the powers and functions of the Police Complaints Board, when a report is referred to it, Dr Summerskill said that a proposed police Ombudsman would have full powers of investigation similar to those given to the Parliamentary Commissioner for Administration.

The parliamentary commissioner was not concerned with investigating crime or disciplinary offences, but complaints against the police might involve allegations of criminal offences.

The clause was agreed to.

Efficiency cost woman her job, union says

From Our Correspondent  
Newport (GWI)

An assistant superintendent at an Isle of Wight home for the mentally handicapped paraded with placards outside Newport County Hall for two hours yesterday.

Mrs Olive Easley, aged 38, Belfast-born, was protesting against her dismissal by the Isle of Wight County Council's social services department. Two officials of the National Union of Public Employees (NUPE) also carried placards in support.

Mrs Easley was appointed assistant superintendent at the Council Home, Glamis Court, East Cowes, last September.

Yesterday Miss Edward Dalton, NUPE in the island, said she had been dismissed for being too efficient. She had called attention to irregularities involving booking of staff meals and private telephone calls. She was told she had been over-critical of the staff.

Mr Dalton said the island's joint shop stewards committee would meet today discuss procedure for demanding reinstatement.

Mr Tomney in hospital

Mr Frank Tomney, aged 67, Labour MP for Hammersmith, North, who has been told by his constituency party that it will adopt him for the general election, is in hospital for a hernia operation.

Burglary remand

Waher Probyn, aged 44, of Fifield Street, Hoxton, London, was remanded on bail by magistrates at Hitchin, Hertfordshire, yesterday to appear at Letchworth on April 9 charged with burgling a veterinary surgery.

Radio change

Miss Jean Challis, a news reader, is to be the presenter of *Family Favourites*, the BBC radio repeat programme with a worldwide audience of forty million, from May 2.

Union man charged

Thomas Gibson, former secretary of the Newcastle busmen's branch of the Transport and General Workers' Union, is to appear before Newcastle magistrates on April 9 charged with theft and deception.

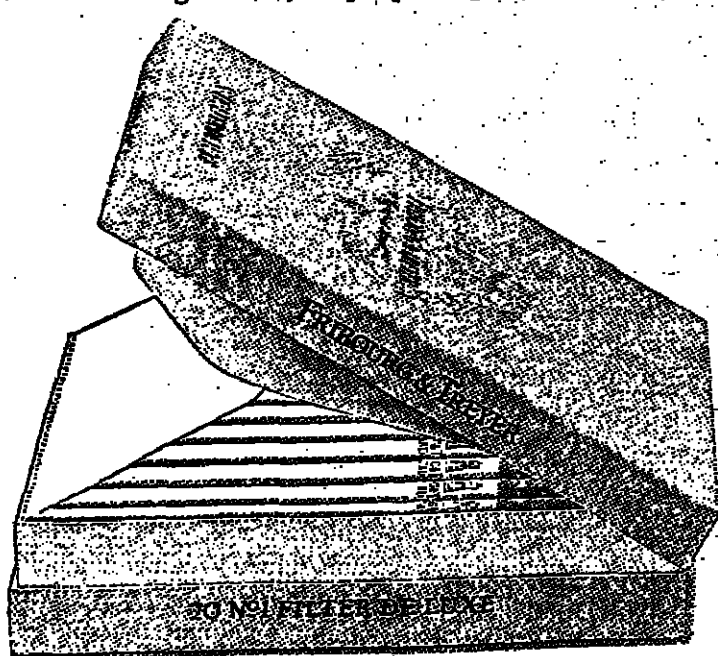
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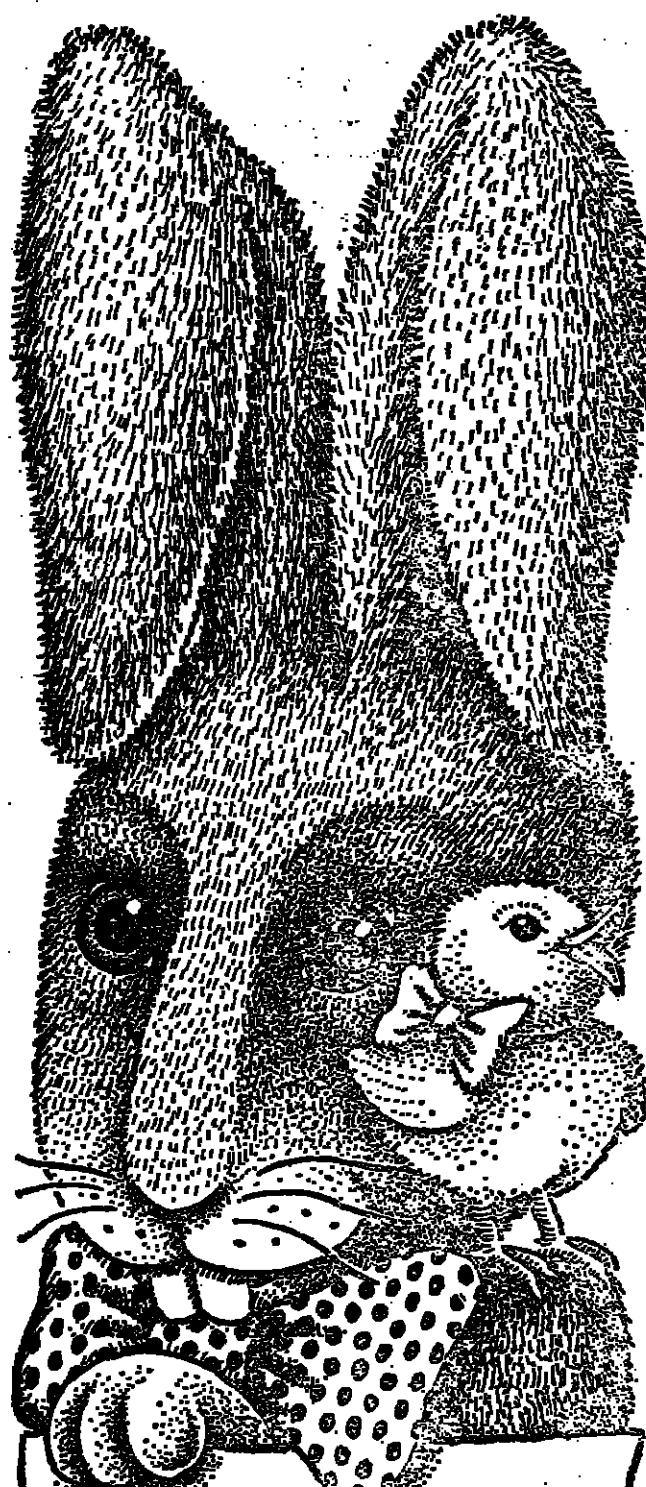
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## HOME NEWS

## Mr Norman Scott denies making living as blackmailer

From Trevor Fishlock  
Exeter

Mr Norman Scott, the chief prosecution witness in a case which has become an element in the Jeremy Thorpe affair, denied in Exeter Crown Court yesterday that he had made a living as a blackmailer.

Mr Scott, aged 36, a former model, was giving evidence at the trial of Andrew Gino Newton, aged 29, an airline pilot, of Abinger Road, Chiswick, London.

The case is the sequel to an incident on Exmoor on the night of October 24, last, when Mr Newton killed Rinka, Mr Scott's great dane, with a Mauser pistol.

Mr Newton pleaded guilty to shooting the dog and to having the pistol without a licence and without authority in a public place.

He denied possessing the gun with intent to endanger life and with intent to commit an indictable offence, assault.

Mr Lewis Hawser, QC, for the prosecution, said that the account given by Mr Scott and Mr Newton tallied to an extent. The two men had travelled in Mr Newton's car from Combe Martin, near Barnstaple, to the moor, the car had been stopped, and Mr Newton had shot the dog. He tried several times to fire again, but the pistol jammed.

At that point the stories differed. Mr Scott's version was that Mr Newton grasped his arm, twisted it, and put the gun to his (Mr Scott's) head, pulling the trigger.

Mr Newton denied that, saying that he had stood four or five feet from Mr Scott and had pointed the gun in Mr Scott's general direction, not at him. His case was that he was trying to frighten Mr Scott because Mr Scott was blackmailing him over a nude photograph.

In his evidence, Mr Scott denied that he had ever blackmailed Mr Newton. He said that he first met Mr Newton last September or October at Barnstaple market.

"He approached me and said he had to talk, insisting I was in grave danger," Mr Scott said. "He said there was a lady who wished to see me because I had been writing this book."

"I said the only lady who could possibly wish to speak to me was Marion Thorpe. He said 'yes', and I said I was willing to meet her and I went to get my briefcase or documents."

"Mr Newton claimed he was a special investigator," called Peter Keen who had been paid to protect me. He said my life was in danger because someone had paid a four-figure sum to a man to come from Canada to kill me."

He had not met the woman, however, and on October 24

the two men met again because, Mr Scott said, Mr Newton wanted to talk about the man who was coming from Canada. They drove to Exmoor in Mr Newton's car with Mr Scott's dog.

Mr Scott was in tears as he said Mr Newton had shot the dog. "Then he tried to shoot me," he said. "I could feel the gun in my hair, but it did not work."

Mr Newton had then driven off.

Questioned by Mr Patrick Back, QC, for the defence, Mr Scott agreed that in 1974 he was a patient of Dr Gleadle, who was treating him for nervous anxiety. In February of that year, he said, Dr Gleadle had paid £2,500 into his bank account.

"Dr Gleadle came to see me and said he must have the documents, and his words were: 'The sky's the limit', I said to him 'Please do what is best' and he took them from the dressing table drawer", Mr Scott told Mr Back.

Mr Back: You were showing these documents to people because they were damaging to the Liberal Party?—Absolutely not. I was showing them because I was being hounded over the last 15 years because of the relationship [with Mr Thorpe]. I showed them to prove that such a relationship existed.

Do you find that you sometimes tell yourself a piece of fiction and like it so much that in time you come to believe it?—No. When I first lived with Mr Thorpe I had to become a totally different character because of my life-style with him. I often had to go to the Reform Club and various parties and ghastly things which I could not stand.

In other words, I had to lie for him. But now I am able to tell the truth... because I am living my own life.

Mr Scott added that Mr Thorpe had had his insurance cards during 1959-60. "I know it sounds unwholesome," he said, "but these are his own words: 'I do not want you to worry'."

The hearing was adjourned until today.



Mr Norman Scott: Denies blackmailing.



Statue's travels: A wooden statue of James Wolfe, whose forces captured Quebec from the French in 1759, being prepared for an exhibition which opens at the National Maritime Museum, Greenwich, on April 15 to mark the bicentenary of Britain's loss of her American colonies. The statue, made in Quebec, was once stolen by sailors. It was later found in India and returned to Canada.

## Mrs Williams attacks high EEC farm prices

By Hugh Clayton

Farmers in the EEC who created "mountains" of surplus produce were paid too much, Mrs Williams, Secretary of State for Prices and Consumer Protection, said yesterday.

"We must therefore continue to throw all our weight as members of the Community into holding down the level of common agricultural support prices," she added.

She told members of the Food Manufacturers' Federation at their annual conference in London that British consumers could not be expected to support ever higher prices for products like the intractable skim milk "mountain".

The EEC offered security of supply to member states and it was worth paying extra for that, she said. But she pointed out the fact that for some products the Community price has been over-high.

"The most important target is to remove the structural surplus which is going to go on and on creating a skim milk powder 'mountain'. That is an absolutely crucial thing to do," she believed the surplus had been produced mainly by those Community dairy farmers

"whose most effective power is their political power".

Skim milk powder is a by-product of butter output. New Community rules to reduce the surplus by encouraging its use in animal feeds came into force in Britain yesterday.

Importers of feed protein from outside the EEC will have to pay a tax redeemable against use of skim in feeding stuffs.

Mrs Williams said it was "unacceptable to produce a bigger surplus while having a highly cost-effective way of getting rid of it."

Do not think anyone could possibly pretend that the scheme is a very rational, sensible scheme. The Community, which had a declining milk consumption and a rising output, and about the same population, was producing twice as much milk as that country.

Butter price up: Shopkeepers will be able to raise butter prices by as much as 7p in the pound from Friday, the Department of Prices and Consumer Protection said yesterday. That increase in the statutory maximum price was allowed because of increases for dairy farmers at the EEC farm price review.

## WEST EUROPE

## Commissioner replies to attack by Mr Healey on 'ridiculous' decisions of Nine farm ministers

From David Cross  
Brussels, March 16

Mr Pierre Lardinois, the European Commissioner for Agriculture, today countered an attack by Mr Denis Healey, the Chancellor of the Exchequer, on the EEC's recent farm price review.

At a lunch among finance ministers of the Nine in Brussels yesterday, Mr Healey accused the ministers of agricultural decisions of "ridiculous" and "absurd" decisions. These would not have been adopted, he maintained, if the finance ministers had been more actively involved in the Community's price-fixing negotiations.

Mr Lardinois, who was present at the lunch, disagreed strenuously with this view. In an interview with *The Times* today, he said he preferred to deal with ministers who actually took decisions, like the ministers of agriculture, rather than with those who almost always failed to act, like the ministers of finance.

This did not mean that he

was opposed to the concept of finance ministers playing a more significant role in the deliberations of ministers of Agriculture. On the contrary, he said, he would welcome such a move provided the ministers of finance took their task seriously.

Past experience had shown, however, that finance ministers had little staying power when it came to attending lengthy agricultural discussions. Mr Lardinois said: "At one stage in the past we often invited ministers of finance to attend our price-fixing deliberations."

"But they remained silent most of the time and went home at 10 pm leaving their agricultural colleagues to negotiate in the council chamber alone."

Indeed, their counter-productive had been ministers of agriculture tended to pay less attention to economic and financial constraints once ministers of finance had left the negotiating chamber.

Mr Lardinois pointed out that the British, and indeed any other EEC member state, could

choose the composition of its delegation to any council of ministers' meeting in Brussels as it wished. "If instead of Minister Peart they want to send Mrs Williams (the Secretary of State for Prices and Consumer Protection) or Mr Healey himself, they are completely free to come."

The Commissioner said he fully appreciated Mr Healey's difficulties in accepting a farm price package which might fuel inflation more than the Treasury wanted; but the British could hardly complain because they had sought and obtained two separate price rises for their farmers' last autumn through devaluations of the currency unit in which British farm prices are expressed.

When other ministers of agriculture sought to achieve the same results in the price review, they could hardly be blamed for not having the same success. Mr Lardinois said. He expected to be in London next week and hoped to discuss these points and others with British ministers.

New guided weapons may change concept of war  
Russia clings to old military ideasFrom Drew Middleton  
New York, March 16

Swarms of Soviet tanks under an umbrella of fighter-bombers pouring into Western Europe, to be met by Nato tanks, guns and aircraft, has been the Western military's conception of a major conventional war.

This picture is likely to change dramatically as a result of the development of precision-guided weapons, remotely controlled unmanned aircraft and high-energy laser beams.

Forward operations area may be staffed by units of three or four men moving in cheap vehicles and armed with precision-guided weapons that can destroy the most powerful tank or advanced aircraft now deployed.

Western military doctrine is being reexamined and in some instances revised as a result of the large-scale deployment of the new weapons by the Soviet Union and its chief Warsaw Pact allies, as well as the Soviet Union, Britain, France and West Germany.

The new arms, with their increasing accuracy, range and speed, have shaken conventional military wisdom. But the Russians, from what American and other Nato analysts can learn from their field exercises and military writings, still play what the West calls the "numbers game".

Soviet doctrine apparently still relies on a preponderance

of tanks and aircraft; so great that advancing Russian forces can accept losses inflicted by precision-guided arms and still sweep on to victory.

The successful tactics of the past, according to students of Soviet military thought, exert a formidable influence on Russian doctrine and tactics. The usefulness of the new weapons, especially in a surface-to-air role, is conceded, but there are no signs of any drastic changes in doctrine.

However, the production rates of the United States and its main allies indicate that by 1980 the defence of Western Europe will depend heavily on precision-guided missiles.

The United States in the 1975 fiscal year budgeted for over 30,000 Tow anti-tank missiles that can be fired from Jeeps, lorries or helicopters. The current budget allots \$279m (£140m) for Tow, for new thermal sights for that weapon and for the new Dragon anti-tank missile that can be carried and fired by one man.

Some tentative conclusions about the effect of these and other precision-guided weapons on future tactics are emerging from studies in the Western alliance's military establishments.

One is that the new weapons probably will seriously restrict the freedom of operation of tank and fighter-bomber teams. The rapid improvement of mobile surface-to-air missiles

will reduce the chances of effective support of tank attacks by fighter-bombers ranging ahead of the armour.

The missiles, working in conjunction with gun systems of high accuracy and rate of fire, should be able to protect defending ground forces from air attacks. The tanks then would have to advance into a hail of anti-armour missiles.

One lesson drawn from the studies is that future offensive operations, to be effective, must combine a variety of weapons. There must be enough artillery to beat down enemy anti-tank and anti-aircraft missile groups if the tank-air team is to be even moderately effective.

Another lesson is that a greater effort must be put into electronic countermeasures of unguided aircraft, that will blind and distort the guidance systems of hostile missile units.

The high rate of destruction of precision-guided weapons was demonstrated in the 1973 Arab-Israeli war. In 16 days of fighting the Egyptians and Israelis lost more tanks than the United States has in active service in West Germany.

So, although the West still gives high priority to tank production, some military planners are asking whether future generations would prefer to have a relatively large number of light armoured vehicles rather than a smaller number of main battle tanks.—New York Times News Service.

## Nato report on Sov threat

From Michael I  
Brussels, March 16

Clearly disappointed over the *Times* on March 16, NATO's real defence against Soviet military strategy had tentatively and unhesitatingly been decided in a statement in Brussels, a NATO spokesman said.

In a statement in Brussels, a NATO spokesman said that NATO's real defence against Soviet military strategy had tentatively and unhesitatingly been decided in a statement in Brussels, a NATO spokesman said.

The crisis measures to ensure a timely manner practised at the NATO headquarters and where the decision for the NATO's real defence against Soviet military strategy had tentatively and unhesitatingly been decided in a statement in Brussels, a NATO spokesman said.

The article is based on a report circulating in which reached that the Warsaw deliver a success NATO using old forces, the surprise of the operation liaison with weapons imposed.

The NATO report is a "written" officer employment agency outside NATO. It releases personal views and a status quo.

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## Rail policy 'driving off passengers'

By A Staff Reporter

Sir Richard Marsh, the day after announcing that he would not seek reappointment as chairman of the British Railways Board, returned yesterday to his attack on the lack of consistent government direction and policy on the railways.

Giving evidence to a sub-committee of the House of Commons select committee on the nationalised industries, Sir Richard said he was not entirely blaming the lack of government policy for all British Rail's troubles. But the sub-committee was left in no doubt that he felt the Government was largely to blame.

As an example of what is happening, Sir Richard said the Government's policy on prices was starting to drive passengers away from the railways.

The board's job was only to implement what appeared to be government policy, and as the board understood the present policy, it was to maximize revenue and minimize costs, regardless of its effect on the volume of traffic.

Referring to commuter services into London, he said that policy had already driven about 17 per cent of passengers away. He was not exaggerating in claiming that, if the policy continued, the result would be very high fares, very few passengers and the same railway infrastructure. The policy, which the Treasury and the rest of the Government must be fully aware of, was being implemented without the necessary detailed prior discussions.

Sir Richard gave as another example of lack of policy a series of meetings between 1972 and 1973 between the railways board and the Minister of Transport, at the time Mr Pym.

Two weeks after an interim policy had been more or less agreed, the Government announced large cuts in public expenditure, including investment in the railways. Sir Richard said the decision seemed to pay no regard to the policy that had been formed.

Sir Richard said the railways could not, of course, be treated like any other business enterprise but it was vitally important that a clear set of long-term government objectives should be worked out. That would include all the social and environmental considerations, and the objectives should be adhered to as far as possible.

## Make Mr Grimond leader, Liberal MPs are urged

Mr Trevor Jones, a Liverpool councillor and former president of the Liberal Party, wrote yesterday to the party's MPs urging them to elect Mr Grimond as leader.

Mr Jones, who has helped in successful Liberal election campaigns, wrote that the party was "in a very precarious situation" because of the leadership crisis.

If it could not support Mr Thorpe as leader, and Mr Jones believed it had already created a situation which denied him support, it should make Mr Grimond leader instead.

Mr Jones said yesterday evening: "If Jeremy Thorpe can command the support of

the party then we should carry on with him as leader. But if he cannot—and it is my information that he cannot—then to most people at the grass roots one figure whose name springs to everyone's lips and is considered with respect is that of Jo Grimond."

"I am sure Jeremy Thorpe would be only too pleased to serve with Jo Grimond as leader."

Mr Jones said he respected Mr Thorpe, though he had never been one of his greatest admirers. He believed that if the Parliamentary Liberal Party united and asked Mr Grimond to come back, Mr Grimond would be willing to do so.

## Battered babies committee calls for evidence

By Our Social Services Correspondent

The Select Committee on Violence in the Family called last night in its first special report, for written evidence on battered babies within the next month.

The committee will devote the next part of the parliamentary session to a brief inquiry into battered wives before concentrating on "violence and ill treatment towards children within the family."

Three members of the new committee, announced on February 24, are to be replaced.

Sir William Elliott (Newcastle) The discharged members are Upon Tyne, North, C. Mrs Ewing (Moray and Na h-Eileanan Siar, Scot. Nat) and Sir George Young (Eding. Acton, C).

They are being replaced by Mr Rex Davies (Tyneside, West, C), Mrs Bain (Dumfriesshire, Scot. Nat) and Mr Peter Bottomley (Woolwich West, C).

Memoranda for the committee may be sent to the clerk, Select Committee on Violence in the Family, Committee Office, House of Commons, London, SW1.

## Police photograph man hurt in Tube blast

By Clive Borrell

Scotland Yard detectives were allowed into the intensive care unit of a hospital ward for two minutes yesterday to photograph a man injured in the bomb explosion on a London Underground train on Monday. The driver of the train was shot dead after the explosion.

As armed detectives sat beside the man's bed, in Queen Mary's Hospital, Stratford, several photographs were taken. The police believe he is Vincent Kelly, born in 1939 at Castleduff, co Donegal. When arrested he was thought to be called Frank McGuinness, because of letters addressed to a man of that name found in his pockets. It is thought that he also used the name Adrian Vincent Donnelly.

Officers of Scotland Yard's anti-terrorist squad, who have been helped by the Royal Ulster Constabulary and the police force of the Irish Republic, are now sure that Mr Kelly, who is suffering from a self-inflicted gunshot wound, arrived in England in 1971 and lived at several addresses in the Balham and Tooting areas of south London.

He worked as a labourer when he first arrived, then as a steel erector, and had friends in Northampton and Luton, both areas with large Irish populations.

The police are anxious to trace his most recent address and occupation. They hope that the publication of the photographs will jog the memories of landladies and employers in the London area.

It is believed that the bomb was planted by one man not two, as was first thought.

Scotland Yard yesterday warned any commuter who saw a suspicious package not to poll the communication cord. That might cause a train to stop in a tunnel, on a bridge, or in a place which would magnify an explosion. An attempt should be made to ascertain the owner of the package. If that was not possible, the guard, or staff at the next station, should be alerted. The package should not be touched.

The family of Mr Peter Chalk, the post office engineer who chased the bomber and was shot, asked for police protection. Mr Chalk was stated to be out of danger last night.

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## Dutch envoy recalled after Iraq execution of Jew

From Our Correspondent  
The Hague, March 16

The Netherlands has recalled its chargé d'affaires from Baghdad for consultations after the official announcement that Mr Leo Alex Aaronson, a Jewish male nurse from Holland, had been executed there three months ago.

Mr Aaronson had been condemned to death by an Iraqi revolutionary court for allegedly spying for Israel. According to Iraq, which has ignored all Dutch requests for information about Mr Aaronson's whereabouts, he was an Israeli citizen. But the Dutch Foreign Ministry says that under Dutch law Mr Aaronson, who was born in Holland and whose family still live there, had dual nationality.

Early last year, he went to Kurdistan to offer his help as a nurse and his parents asked the help of the Dutch Foreign Ministry to trace him after they had not heard from him for several months.

On November 4 the Iraqi news agency reported that Mr Aaronson had been executed on October 24. Two days later the execution was officially denied by Iraqi officials but the fact that Mr Aaronson had been arrested and sentenced to death was confirmed.

He leaves a wife and two children in Holland.

Today, the Iraqi Chargé d'Affaires was summoned to the Dutch Foreign Ministry to be told of Holland's shock and anger at the execution.

## Party secretary ousted

Florence, March 16.—Italy's Social Democratic Party (PSDI) today ousted Signor Mario Tanassi, its secretary, in a vote of no confidence at the end of a five-day congress in Florence.

Signor Tanassi, named in the Lockheed bribery scandal, had come under increasing pressure from inside the party.

Critics said that PSDI's image had been tarnished by the repeated mention of Signor Tanassi, a former Defence Minister, in connexion with the

affair. He has vehemently denied receiving any bribes.

He also is accused of taking the party too far to the right, thus losing votes to the left. The PSDI at present has 5 per cent of the national vote, making it Italy's fifth biggest party.

His leadership now rests with Signor Giuseppe Saragat, the party chairman and a former Minister. Informed sources said Signor Tanassi is expected to be replaced by a corporate secretaryship.

Reuter.

## Plea to British press over news from EEC

By Our Foreign Staff

A plea to the provincial press in Britain to treat EEC affairs as an extension of British domestic policy, and to assign permanent correspondents to Brussels, was made today by Mr George Thomson the EEC Commissioner responsible for the regions.

Speaking in Chester to the Newspaper Society, which groups publishers of regional and local newspapers in Britain, Mr Thomson said that he knew the value of the newspaper groups that maintained a dozen men in the House of Commons, but not a single full-time reporter in Brussels.

Day-by-day things were happening in the Community which were local news in Kidderminster or Cheshire, he said, and if only there were anyone in Brussels to spot the story. Brussels today was as much a centre of British news as Birmingham.

## Gaullists bring back poll strate

From Our Own Correspondent  
Paris, March 16

In two political moves the Gaullists have taken a marked stand within President Giscard d'Estaing's coalition, in the wake of the cantonal election setback and the floating of the franc.

The Gaullist UDR executive, at a meeting with M Chirac, the Prime Minister, made public last night a unanimous statement giving a warning of "evident dangers" of direct elections to the European Parliament.

In a second move, M Pierre Juillet, the Gaullist leading electoral strategist, has been nominated a special councillor attached to M Chirac's office.

While the Gaullists have been taking action the President continues to stay silent. For the second day running the Elysee spokesman indicated that there would be no comment on the election left to M Giscard, the Finance Minister, who called on him today, to justify briefly before reporters the decision

to float the franc in "orderly conditions".

The chief point about the Gaullists' statement on the European Parliament is that they added an extra reservation to those already agreed. In line with M Chir



## ERSEAS

## Kissinger defends détente but S postpones meetings with Russia in retaliation for Angola

Fred Emery

Washington, March 16—Secretary of State Henry Kissinger, the Secretary of State, today defended a recent statement of American foreign policy arguing that there was no alternative to détente, but he also announced that the State Department would postpone meetings with the Soviet Union in retaliation for the Soviet Union's decision to postpone the signing of a grain agreement.

Mr. Kissinger said that the State Department was "not in a position to make any announcement at this time" regarding the postponement of the meetings. He added that the State Department was "not in a position to make any announcement at this time" regarding the postponement of the meetings.

## viet Agriculture Minister replaced

Washington, March 16—Mr. Polyanskiy, who was replaced as Minister of Agriculture, today announced that he was resigning from his post. He was replaced by Mr. Polyanskiy, who was replaced as Minister of Agriculture.

## demand in study of Nicosia

Our Correspondent in Nicosia, Cyprus, reports that there is a growing demand for a study of the situation in the island. The study is being conducted by the United Nations.

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## another jail sentence for Greek dictator

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## ebster party wins poll

Mr. Webster, the British Cypriot leader, today announced that he was resigning from his post. He was replaced by Mr. Webster, who was replaced as Minister of Agriculture.

## Mayors get warning over riots in West Bank

From Eric Marsden

Jerusalem, March 16

While Arab students and Israeli forces were clashing today in Jerusalem, the West Bank mayors were summoned to Tel Aviv by Mr. Shimon Peres, the Defence Minister. He warned them that if the situation deteriorated further, they would be held responsible.

Mr. Peres explained the use of troops to end demonstrations in the West Bank. He said that the situation was serious and that the Israeli Government would not tolerate any further violence.

An official statement named four mayors as being responsible for the situation in the West Bank. The mayors were Mr. Shimon Peres, Mr. Shimon Peres, Mr. Shimon Peres, and Mr. Shimon Peres.

The curfew imposed yesterday on the West Bank was strictly enforced. The Israeli Government will not tolerate any further violence.

In east Jerusalem several arrests were made after the curfew was imposed. The Israeli Government will not tolerate any further violence.

The new airport has strengthened the shalom's independence and there are reports that the airport, which can handle the largest aircraft, together with projected new facilities, will be used by the Americans to replace the stopover facilities they will lose shortly in Bahrain.

Shaikh Zayed has taken a lead in the allocation of revenues for the general benefit of the United Arab Emirates by earmarking 50 per cent of his country's oil money to finance the union. The other emirates have yet to show a similar commitment.

The shaikh, who might be called the front-runner for the presidency, is certainly the most charismatic of the seven leaders. An imposing figure, with deeply etched features and an immaculate beard, he radiates a confidence which is enhanced by a personal escort of troops riding in British Range Rovers mounted with machine guns.

Now hopes of an oil strike are high again, with fresh exploration being carried out offshore by an American company.

Though police and immigration, and intelligence services are already integrated, Shaikh Sagor of Ras al-Khaimah makes no secret of his opposition to the integration of military forces, but then his emirate has been a reluctant partner in the United Arab Emirates.

He delayed joining the union because he hoped to establish a charter of respect and for Fuma helicopters to the airport opening.

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The People's Assembly last night endorsed Mr. Sadat's draft Bill to repeal the friendship and cooperation treaty with the Soviet Union.

Edmund Stevens writes from Moscow: The promptness of the Soviet response to President Sadat's abrogation of the treaty indicates that it came as no surprise.

The official Tass statement early this morning described the Egyptian President's action as a "new evidence of the unfriendly policy towards the Soviet Union that he has been pursuing for a long time."

It added that the abrogation merely legalized the paralysis of the treaty caused by this policy.

Peking: China today said President Sadat's decision to terminate the treaty with the Soviet Union was wholly justified.

The People's Daily said the move signified the bankruptcy of Soviet hegemony in Egypt and a great victory for the Egyptian people. —Reuters.



An Israeli soldier warning residents yesterday to stay indoors in Ramallah, where a curfew is being enforced to stop the recent anti-Government demonstrations.

Israeli officials, who have previously blamed the Palestinian Liberation Organization for the unrest, admit that it is now mainly due to "domestic issues". There seems to be no hope of any respite from these; the forecast is rather for a new wave of price increases on top of those caused by cuts in subsidies on basic foods. Nor is there much likelihood that the Government will yield to these security demands.

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## In brief Nixon motorway is renamed

Sacramento, March 16.—The state of California decided today to rename the section of motorway south of Los Angeles. It will be renamed "Marina Freeway".

Signs between Los Angeles and San Clemente identifying the stretch as the "Richard M. Nixon Freeway" are to start coming down this week.

Canal closure threat Balboa Heights, Panama Canal Zone, March 16.—The Panama Canal was threatened with closure today for the first time in its 61-year history as American employees staged an unofficial strike against a planned pay freeze.

Angry anniversary Saigon, March 16.—Saigon newspapers today marked the eighth anniversary of the killing by Americans of several hundred villagers at My Lai, with a vehement condemnation of the "savagery United States imperialists".

Blaze of defiance Salisbury, March 16.—A white farmer on Rhodesia's border with Mozambique whose war medals were destroyed when guerrillas set his house ablaze, says he will wear their molten remains as a token of resistance.

Football chief freed Mexico City, March 16.—Left-wing guerrilla kidnappers have released Señor Juan de Dios de la Torre, the chairman of the Mexican Football Federation, after payment of an undisclosed ransom.

\$234m of Tickers Geneva, March 16.—The purchase for \$234m of 72 American Tiger jet fighters for the Swiss Air Force has been approved by the lower House of Parliament.

Pakistan-EEC pact Rawalpindi, March 16.—Pakistan should double its textile exports to the EEC by 1977 as a result of a new agreement signed here.

More die in Argentina Buenos Aires, March 16.—In a new wave of urban violence in Argentina, two policemen have been killed, one in the capital and the other in Mar del Plata.

Illinois votes after forceful Carter speech From Michael Binyon Chicago, March 16

Voters in Illinois, America's sixth most populous state, went to the polls today in a primary election, that could finally assure President Ford of the Republican nomination, and the collapse of Mr. Ronald Reagan's campaign. The turnout on this cold but bright day was expected to be fairly good in Chicago, though lighter farther south.

On the Democratic side, a poor turnout might harm Mr. Jimmy Carter, though he is still favourite to win the popular vote. Governor George Wallace of Alabama will probably come second. The simultaneous election of delegates is a foregone conclusion, with Senator Adlai Stevenson expected to sweep the board as the nominee of Mr. Daley, Chicago's mayor.

Yesterday, on the eve of the spring attack on Dr. Henry Kissinger, saying he had tied American foreign policy—and détente in particular—to clo-

US Presidential Elections 1976

## Pro-Moscow group jailed by Belgrade

Belgrade, March 16.—In the second of four trials involving a total of 24 defendants, 10 people were today given jail sentences ranging from 18 months to 15 years for membership of an underground pro-Soviet network which aimed to bring Yugoslavia back into the Soviet orbit.

The three principal defendants—Mr. Sargin, Mr. Morace, two old Communists, and Mr. Nikolic—were sentenced to 15 years.

The trial, held in Novi Sad, was closed to the public and not even the defendants' families were allowed to attend. But the indictment made a point of emphasizing their links with Yugoslav exile centres in Moscow and Kiev.

Eight loyal soldiers died fighting Niger rebels Niamey, March 16.—Eight soldiers loyal to the Niger Government were killed in the abortive coup attempt by an Army faction yesterday, it was announced today.

A dusk-to-dawn curfew was still in force in Niamey. Those involved in the attempt to overthrow President Seyni Kountché were said to be in the hands of the military authorities.

The abortive coup was led by Major Moussa Bayere, a former Rural Economy Minister, and Captain Sidi Mohamed, with the support of

Briton to head inquiry on killing in Uganda From Our Correspondent Nairobi, March 16

Professor Bryan Langlands, a British professor of geography, has been appointed to head a commission of inquiry into incidents at Makerere University, Kampala, earlier this month when a Ugandan student was shot dead.

The appointment was made by President Amin, who told Professor Langlands that all facilities would be provided for the inquiry, and its findings would be acted on.

Cuba promises to continue help for Angola Dakar, March 16.—The leaders of Cuba, Guinea and Guinea-Bissau, Dr. Fidel Castro, President Sekou Touré and President Luiz Cabral respectively, have pledged help for President Agostinho Neto of Angola in the struggle against imperialism, colonialism and apartheid in southern Africa.

The pledge was made in a communiqué read out at a mass meeting in Conakry.

The communiqué said the leaders "reviewed the struggle of the Angolan people against South Africa". —Reuters.

On the Middle East, he reaffirmed commitment to Israel, though balanced it with a call for the Israelis as well as the Arabs to get down to "real discussions, adding that the "legitimate interests" of the Palestinians should be recognized.

President Hafez Assad of Syria has left no doubt that he considers an attempt to push Mr. Assad out by force would aggravate the situation even further. For this reason, he has called Lieutenant Ahmed Khatib, the man round whom the Muslim Army rebels have rallied, for urgent talks in Damascus.

At the same time the Syrian leader is urging Mr. Frangieh to heed the call by the Army and 70 of the 98 members of Parliament to hand in his resignation. President Frangieh so far has refused to budge in the complicated negotiating process that has ensued, leading observers to believe he is merely playing for time.

There has been the Muslim left to believe that only force will remove the President from office. Expressing his support for the rebel attempt to march on the palace, Mr. Kamal Jumblatt, the Socialist leader, strongly attacked the Syrian decision to frustrate these efforts, saying that while Mr. Frangieh remained in office bloodshed would continue.

Both the left and the Palestinian guerrilla movement fear that Syria's ultimate aim in Lebanon is to bring the Palestinians firmly under their control.

With the left strengthened militarily with the formation of the Lebanese Arab Army, the Syrians will now find it even harder to placate Mr. Jumblatt and his supporters. Nevertheless, Syria now finds itself so dangerously embroiled in Lebanon that it cannot afford to allow things to get out of hand. It is reported that the Syrians have increased their forces here in recent weeks.

Beirut: Left and right-wing forces engaged in a bitter struggle here today, keeping up the pressure on politicians to end the conflict over the possible resignation of President Frangieh.

Unidentified gunmen opened up two prisons today to free some 95 convicts, including political prisoners. —Reuters.

## Syrian move angers Lebanese left

From Paul Martin

Beirut, March 16

Syria's intervention to stop the rebel Lebanese Arab Army from unseating President Suleiman Frangieh has provoked a dangerous confrontation between Syrian forces here and the Lebanese left.

President Frangieh has indicated that he would be willing to step down under certain conditions, but there is still no real sign that he will in fact bow to the military and political pressure on him. With the military ultimatum now six days old and proliferating rebel armies chaotically deployed throughout the country, greater anarchy and bloodshed are threatened.

The firm Syrian stand against the left-wing Army rebels trying to march on the palace indicates just how seriously the Damascus regime views the situation.

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A quiet, well decorated and extremely sunny 1st floor flat in this modern block, close to Square. Entrance hall, 2 reception rooms, 2 bedrooms, 2 bathrooms, large kitchen with balcony. Central heating. Resident porterage. Off street parking. Lease 99 years. Ground rent £100 per annum. Price £30,000.

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FULHAM, S.W.6. An attractive

modernized semi-detached family house in this quiet residential area. 3 bedrooms, 2 bathrooms, large kitchen with balcony. Central heating. Resident porterage. Off street parking. Lease 99 years. Ground rent £100 per annum. Price £29,000.

HIGHGATE, N.E. Large 1920 house

completely modernized. 3 bedrooms, 2 bathrooms, large kitchen with balcony. Central heating. Resident porterage. Off street parking. Lease 99 years. Ground rent £100 per annum. Price £29,000.

WANDSWORTH COMMON, 1920s 4-bed

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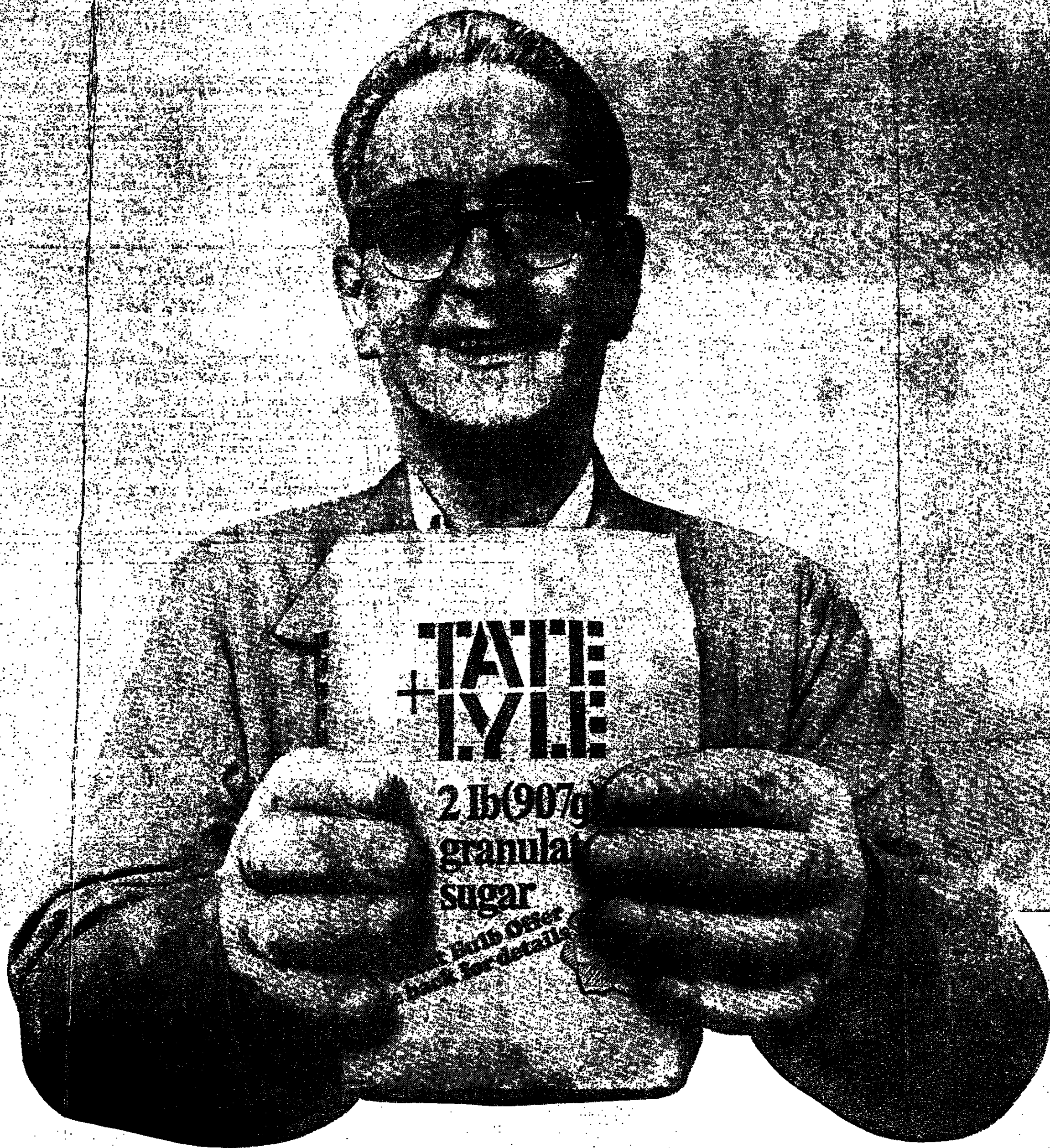












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Much has been said during the Wilco minutiae of the percent of the Wilco found the wil fascinating. But realities of poli: son's final act been apparently new concordat on which the now depends. If an abiding treat a really great ad will it?



Pictures from a political album, left to right: the boyhood dreams; 1947, leaving for Moscow as President of the Board of Trade; 1964, a jubilant party conference; 1968, HMS Fearless talks with Mr Ian Smith; the pressures of office

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(Patron : HRH The Duke of Edinburgh, KG)

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He joked about the speculation on his state of health, and briefly produced from his breast-pocket "the glasses which

He continued lightheartedly ribbing the press about the fact that they had missed any hint of his departure. "The only reason you are shocked about it" he told one questioner who was upbraiding him about the timing, "is that you did not get on to it".

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My colleague Robin Young heard the news in more illustrious company. He reports: Edward Heath was industriously autographing copies of his sailing book when he received the news that his old secretary was dropping down. It was the thirty-seventh session he has undertaken since the book was published six months ago, and he is shortly going to be signing copies in Singapore and Bermuda. A hard thing like the Prime Minister's signature was not going to interrupt the smooth flow of his pen.

He was called to a phone to make a message from Sir





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## END OF THE WILSON ERA

The past twelve years have been a period of palpable decline for the United Kingdom: absolute decline in respect of external power and relative decline in respect of living standards. During nine of those years Mr Wilson has been Prime Minister. The causes of decline are deep-seated and dissemiinated. No one man, not even a Prime Minister, no group of men, not even a Cabinet, has the power, in a plural and politically free society, to originate or arrest the process. Their responsibility for what happens to the nation is qualified by that limitation.

The best that political leaders can do in times like these is to identify remediable disorders contributing to decline, to win public acquiescence in the pursuit of remedies, and to promote adjustment to changes in outward circumstances. The politics of adjustment is not naturally matched to an inspiring or noble stance. It imposes compromises, obliquity, withdrawal. It would be generally agreed, though some would say with gratitude and others with contempt, that Mr Wilson's talents suited the occasion.

He entered his prime ministerialship in 1964 in a gale of rhetoric, and with a measure of belief, to the effect that the sleeping energies of the nation could be awakened by a renaissance of social reform and sustained by the win application of socialism and science. He also entertained large ideas, still very common at the time, about the scale of Britain's economic role in distant parts. These ideas he abandoned only slowly and with reluctance, as for the marriage between socialism and science, if it was ever solemnized it did not prove fruitful.

His decision, taken in the early weeks of his first government, to defend the fixed parity of sterling contributed largely to that government's failure to lift industrial production to a new level of sustained growth. Neither in 1964, nor in the summer of 1966 after being returned to office with a comfortable majority, was he willing to devalue the pound. That inhibited economic expansion and meant that when devaluation was finally decided upon his government was in no position to reap full economic benefit from it. With a disadvantage of hindsight, that termination to defend the exchange rate can be seen as a large misjudgment. It also illustrates one trait of his complex character, the coexistence of radical talk and conservative instincts.

### Crucial path

Towards the end of his first period of office Mr Wilson became the first of two Prime Ministers to experience the full force of unionist resistance to statutory intervention in what they regarded as their own affairs. He was forced to beat a retreat from proposals contained in the 1969 Paper "In Place of It", and shortly afterwards, when in opposition, he joined enthusiastically with the trade unions in resisting the statutory abridgement of the Conservative Government.

This was one episode which earned Mr Wilson a reputation for deserting in opposition as he was expressed in office. His vacillating attitude (in common with leading politicians in both parties) towards a statutory incomes policy is another instance. The one which stirred the deepest passions, and still stirs them, is the crooked path he trod towards British membership of

the European Economic Community.

His role in that chapter of history will long be debated. In appearance he was a late convert to the view that Britain's circumstances pressed membership of EEC upon her, provided transitional terms could be negotiated that were not too unfavourable. It seemed to be the negative arguments which weighed with him most. He was not allured by the creative possibilities of European statesmanship. He was certainly not a visionary, although he did once crown a list of calculations in favour of joining with the remark "You cannot quantify élan".

### Acceptable terms

Once his government had decided to renew application for membership he went at it with a will, proclaiming with Lord George-Brown "We mean business". He was out of office before negotiations were complete. It fell to Mr Heath to finish what Mr Wilson had begun, and accepted them on terms not much different from those which Labour ministers had reason to expect when opening negotiations, terms which some of those ministers later said the Labour Cabinet would have accepted. But Mr Wilson, then under strong pressure to dissociate the party from the European policy, advised that the terms be opposed as being insufficiently favourable. When Parliament had passed the legislation necessary for accession to the Treaty of Rome, he committed the next Labour government to a "renegotiation" of the terms of entry with the implied possibility of British withdrawal if the new negotiations did not give satisfaction.

These manoeuvres brought much obloquy on him from those whose hearts were in the European policy, some contempt even from those whose hearts were not, and a measure of odium in political circles in continental Europe. He was accused of betraying a cause to which he had committed himself, of consulting his own political interests before those of the nation, of putting party before country.

There is another possible explanation of his conduct, less apparent and less damning: that he saw the European policy as one to which he might hold his party when in government but not when in opposition. In opposition there was likelihood of Labour splitting irrevocably on the issue with the radical opponents of Europeanism left in possession of the Labour Party proper. This it was reasonable to regard as something to be averted if possible, not only for the sake of the party, but for the political life of the nation, too, and even ultimately for the cause of European unity. It could be averted by holding the Labour Party to oppose the "Tory terms" but not the principle of membership. It could be left to the Government to conclude accession without official Labour support. Back in office Labour would "renegotiate" the terms, something which might mean much but actually meant little, and then submit the issue for the first time to the suffrage of the people, who might be relied upon by then to endorse a fait accompli.

The strategy (if that is what it was) was fraught with risk, but it came off. Labour was held together, the electorate ratified the decision of their representatives through the novel mechanism of a referendum, and an issue which looked as if it might plague British politics for a long time was killed stone

dead. The means by which that result was obtained were inglorious, and are more likely to be applauded, if they deserve applause, by historians than by those who witnessed their adoption at the time.

If nothing else, Labour's European trek shows Mr Wilson as a consummate party manager. It is not an art to be despised in a political leader. It calls for an instinctive understanding of his party, which, since both major parties are broad coalitions of interests and temperaments, encompasses a broad understanding of the political nation. This Mr Wilson possesses. It is a stabilizing gift, and one for which the people have reason to be grateful in a period of rapid external change and considerable internal confusion. "In place of élan" is a phrase with an unlucky connotation, but as a clue to Mr Wilson's first principle of government it would serve as an epitaph for his premiership.

Mr Wilson leaves (and he leaves confounding the adage that no man in a position of power quits unless he has to) when the Labour government arguably commands more general respect than it has at any other time under his leadership. That is a paradox, for has there not been in the past six months far the highest rate of unemployment since the war, and are the generality of people not experiencing a perceptible fall in their real standard of living? The paradox may be explained by reference to the United Kingdom's decline.

### Crucial role

The large expectations of the middle sixties are of the past. The fierce inflation of these two years, the evidence of economic contraction, the plunge into national indebtedness, the gathering burden of taxation which few escape, and the scourge of political terrorism, have, as no oratory could, brought a realisation of the position in which the nation stands. People recognise in the present performance of this Government a preparedness to meet the situation as it is, and are more willing now to abate sectional demands. After an initial period when the Government elected in February 1974 was ready to resist with only half a policy the inflation stoked by the previous administration, and so added grievously to the discriminatory impoverishment and social disharmony which inflation brings, the Labour Cabinet is now visibly pointing in the right direction.

Mr Wilson's personal part in that recovery of direction has been crucial. He has seen what kinds of policy are required and has thrown his weight in Cabinet behind them. His recent resolution allied to his party managerial skills seemed to give his precariously founded government a fair chance of seeing its policies through. The axis of himself, the Chancellor of the Exchequer and trade union magnates was powerful so long as it was firm. Even those who have criticized him most harshly in the past may feel that he can be ill spared at this time.

Yet there is one respect at least in which he leaves his party in better shape as he stands down from the leadership than it was in when he won it. There are candidates to succeed him of long ministerial experience, political weight, and shrewd judgment. If the Parliamentary Labour Party chooses wisely there is no reason out of this event why the Government should not be capable of holding successfully to the policies on which it set

## Western defences against Russia

From Lord Gladwyn

Sir, Lord Chalfont is quite right to draw attention to the present position regarding the defence of Western Europe. For many years now I have been suggesting that the only way to make sure that the Soviet Union is not one day tempted to indulge in a sudden aggression is to set up a conventional defensive screen of a new type across the north German plain. This should be based on three modern conventional weapons—anti-tank devices of all sorts, ground to ground and ground to air missiles, laser guided bombs, electronic devices generally—which could be deployed in advance positions by formations of an entirely new order.

A start on this should be made here and now by the common production in the European Economic Community, in agreement with the Americans, of the kind of weapons necessary for such a defensive screen, thus saving up to £3,000m annually by pooling research and development. When and if it is constructed, and when the conventional defence of Western Europe thus becomes "credible", it would be clear that the Warsaw Pact forces could only prevail if they could first strike, which, in the event of the comeback, they would be quite unlikely to do.

It must in any case surely now, at long last, have become evident that the defence of Western Europe on a one-sided basis by the West is a suicidal strategy. The only way to ensure that the Warsaw Pact forces will not be tempted to strike first is to ensure that the West has a credible conventional defence of its own. This was the theme of the Ministerial Conference of the Conference of Foreign Ministers to which I was invited in March 1975 in Strasbourg when I asked the Minister President of the Conference of Foreign Ministers to say whether any effect had been given to the Resolution passed on December 15 by the European Parliament to the effect that the Conference should now consider Western European defence and set up an Arms Procurement Agency to set on with the harmonization of the kind of conventional weapons. The Duxford Under-Secretary of State, deputizing for Mr Thorpe, said briefly and rather candidly that the ministers had no intention of doing any such thing and that as for any enquiry about the future of the Arms Procurement Agency, the Ministers of the European Community had no intention of doing any such thing.

The socialist group's view, as expounded by Mr Michael Stewart, was that the European Economic Community had no intention of doing any such thing, and that the only way to ensure that the Warsaw Pact forces will not be tempted to strike first is to ensure that the West has a credible conventional defence of its own. This was the theme of the Ministerial Conference of the Conference of Foreign Ministers to which I was invited in March 1975 in Strasbourg when I asked the Minister President of the Conference of Foreign Ministers to say whether any effect had been given to the Resolution passed on December 15 by the European Parliament to the effect that the Conference should now consider Western European defence and set up an Arms Procurement Agency to set on with the harmonization of the kind of conventional weapons.

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### Choice for Rhodesians

From Mr George Martelli  
Sir, Lord Greenhill gives his case away (Lancet, March 13) when he asks Mr Henderson (March 11) if he would advise any young European to leave his country of origin to settle with his family in Rhodesia. For the question makes it clear that in Lord Greenhill's opinion majority rule is inevitable, and that the Rhodesians will have to choose between a permanent and bring up his children in a country governed by blacks.

Obviously Lord Greenhill would not, nor would you, Sir, nor I guess, would many of your readers. And yet this is precisely what we are asking the Rhodesians to do—either to get out or to stay. It is a choice between political and economic suicide, and exile. No wonder they are being so drowsy about it! Lord Greenhill says that many Europeans now in Rhodesia should remain and that they are needed to develop the country. In fact they are needed to prevent it from straying.

### Treatment of offenders

From Mr John Gittins  
Sir, The Association of Magisterial Officers has triggered off another discussion of which the main feature will almost certainly be its predictability. One side will castigate the other as being too soft on crime, and the other will reply that institutionalized experimentation is no substitute for policy. Then the hobby horses of the moment will come out: the moral laxity of the judiciary, the failure of the education system, the effects of television and so on. The result will be a draw by evaporation.

May we look at two facts of experience which, if properly seized, can give direction to the debate? The majority of first offenders do not become criminals. But most persistent offenders do not react "normally" to punishment. Whether or not they are ill, they are resentful, fatalistic and perverse. Their life style is based on the temporary and they have no deep experience of cause and effect. Because of this they are not much deterred and seldom reformed by coercion or deprivation.

The second fact is that consideration of anti-social behaviour involves in part most of the constituents of social and moral values: individual purpose, community responsibility and individual aspiration that have been, and will remain the chief objects of concern by civilized people. We all have different views about them. One cannot hope to derive a practical policy from a miraculous consensus of all time. Therefore we are obliged to be pragmatic, to try to do the right thing but to concentrate on finding what is most effective.

The extent and seriousness of crime are increasing and our methods of dealing with it are plainly unsatisfactory. Some of us think that the only available alternative is to take the concept of

and a cheaper form of defence, with fewer men, did not seem to appeal to him.

Yours truly,  
GLADWYN,  
62 Whitehall Court, SW1.

From Mr James Thakore

Sir, Stalin in 1941 was also a victim of "defence" with his mortal enemy Hitler whom he feared and admired enough to imitate. The element of surprise in Guderian's tank assault was so enormous that with greatly inferior numbers (35 million) the Germans were able to capture 23 million Russian troops and defend an 800 mile front. In 1939, the French troops and tank forces had also a numerical advantage, but so supreme was the French national spirit that Guderian crossed France in weeks. The present Russian Army was developed from these historical realities. Lenin, like Hitler, was a student of Clausewitz. Like Hitler, the present regime is committed to do and occupies an empire. Its army's spirit and strategy were developed in the counter offensives of 1942-3.

Against this background of recent history your Special Correspondent's report on Nato's attitude to a sudden Russian assault seems extremely moderate and cautious. But there is a misleading moral trap underlying his studious prose which we in the West must not forget, and without which there can be no perspective on your article. His statement that it is "perfectly legitimate for Russia to work against the disintegration of the Warsaw Pact countries" seems to point out this moral lack. Have we forgotten that the Warsaw Pact countries are slave states quietly under the heel of the Russian machine, acting with surprise on its side. I mean that, as with Hitler, the moral unanimity of the Russian military state and its willingness to rule the world is a superego today that dwarfs any mere weighing of numbers.

Europe is the citadel of democracy, a brief flash of light in millennia of darkness. The fate of us who, like Mr Kennedy, believe in gambling this Europe's survival on nuclear weapons and the "rationality" of Russian leaders, will do well to remember the Stalin purges and Hitler's abandonment of his own people. Let us not delude ourselves with the Maginot Line of nuclear weapons. In 1939 good men did not wish to believe that Hitler wanted a thousand year German Empire. As a result, he almost achieved it. We will now fall to convince that what the Russians actually foresee, for all their redeeming qualities (the Germans also had redeeming qualities), is a global police state with all its peculiarly bureaucratic horrors . . . to last forever?

Yours faithfully,  
JAMES THAKORE,  
34 Eaton Place, SW1.

ing. Experience, however, has shown—for example in Zaire, Uganda, Angola and Mozambique—that however sincere the desire of us who, like Mr Kennedy, believe in gambling this Europe's survival on nuclear weapons and the "rationality" of Russian leaders, will do well to remember the Stalin purges and Hitler's abandonment of his own people. Let us not delude ourselves with the Maginot Line of nuclear weapons. In 1939 good men did not wish to believe that Hitler wanted a thousand year German Empire. As a result, he almost achieved it. We will now fall to convince that what the Russians actually foresee, for all their redeeming qualities (the Germans also had redeeming qualities), is a global police state with all its peculiarly bureaucratic horrors . . . to last forever?

The Rhodesians are blamed for not "seeing the light" in time. But by surrounding Rhodesia they would not have avoided, they would merely have precipitated catastrophe; and at least they can be grateful to Mr Smith for procuring them another decade of tolerable life. Their defeat may now be unavoidable; but for goodness' sake, Sir, don't let's pretend it will do good to a single person—except perhaps to Mr Callaghan.

I am, Sir, etc  
GEORGE MARTELL,  
Wootton Manor,  
Bridport,  
Dorset.  
March 15.

prevention much more seriously—and that a great deal more than most people imagine could be done in this direction. It is possible, may we assume that all of us (do-gooders, humanitarians, paternalists or just plain bigots) are equally concerned and that while we squabble the criminal flourishes; that we must find out how often we do react rather than how we think they should, and that there is a fund of experience in the field that, properly assembled, might form the basis of a more constructive and sane approach to the problem of crime.

Yours faithfully,  
JOHN GITTINS,  
33 Station Road,  
Kewton Bank Foot,  
Newcastle upon Tyne.

### BBC and advertisements

From Mr Anthony Dicks  
Sir, News that the BBC decided to drop coverage of Sunday's motor race at Brands Hatch, because they were worried at the "unacceptable volume" of advertising on the cars, is most disturbing.

Motor racing is ever-increasingly dependent on sponsorship for its very existence. Any ban on television coverage of motor racing can only exacerbate the situation. At the same time it must be discriminatory.

Every football match that is televised gives motor racing a far greater exposure in real TV time than the occasional glimpse of a symbol on a fast moving car. However, I would prefer to think that the BBC are guilty merely of confused thinking, than believe, as has been suggested, that the race is not to be televised because one of the sponsors makes contraceptive devices.

Yours faithfully,  
ANTHONY DICKS,  
Court Yard,  
6a Smith Street, SW3.  
March 16.

## Cheaper pound: fear of trade war

From Mr Terence Higgins, Conservative MP for Worthing

Sir, The most important argument against floating exchange rates has always been the danger of competitive exchange rate devaluations, a return to 1930-type beggar-my-neighbour policies and a trade war. Since World War II this has been avoided. In recent days the threat has returned.

Yesterday (March 15), in answer to my question in the House of Commons, the Secretary of State for Trade gave the impression none of this was his concern. And the Chancellor of the Exchequer's statement that HMG had not deliberately devalued sterling was inadequate. In addition to denying this was what happened he—or the Secretary of State—should have made it clear Britain rules out any such trade policy, for Britain would suffer more than anyone from retaliation.

The Government's denial raises a second point. If the devaluation was not a deliberate act of policy there is only one alternative. The Government would be misled by the market at the beginning of the present crisis. Why, when breaking the 52 barrier (like breaking the four minute mile) was clearly an important psychologically, the Government should not immediately cut the Minimum Lending Rate? Changes in the Minimum Lending Rate are an indication of what the Government wants to happen. The sensible thing now is to learn the lesson of the last fortnight and improve Government communications on trade and monetary policy.

Yours faithfully,  
TERENCE HIGGINS,  
Opposition Spokesman on Trade,  
House of Commons,  
March 16.

From Mr Michael Parker  
Sir, The recent fall in the value of sterling may, we are advised, be acceptable in the Government's calculation of lower starting export prices and hence the improvement of the United Kingdom's export chances.

It is the opinion of many overseas business men that export prices from the United Kingdom are

### EEC farm price review

From Professor Asher Winegarten

Sir, In his letter of March 11, Mr Dumot suggests that insufficient account was taken of consumer views in the European Community's recent price devaluations. I believe this criticism to be wide of the mark. After long and careful consideration, the Economic and Social Committee, which includes representatives of consumers, trade unions and many other groups, accepted that an average increase in EEC farm support prices of 7.5 per cent to 8 per cent would be appropriate for 1976-77. In their turn, the European Parliament proposed that prices should be increased by an average of 9.5 per cent. Against these recommendations from independent bodies able to consider all the evidence, the final determination of 7.5 per cent increase appears over-generous to farmers.

Because we are still in the transitional period of adjustment to full EEC prices, United Kingdom farm support prices must increase by more than the Community average in 1976-77. Even so, the consequent over-increase in food prices is estimated by the Government to be little more than 2 per cent. In so far as food price increases bear most heavily on the

### Threatened heritage

From Miss Enid McLeod

Sir, Two news items last week make one wonder whether our present Government has any concern at all for our rich historical past, the evidence of which its financial policies are slowly destroying.

The first was the announcement on March 11 that Winchester was to be forced to sell its Malory manuscript, which Philip Howard rightly calls "the choice and master document of English literature" to enable the college to pay its debts. The law depriving public schools of their charitable status should be passed, to help those parents who desire but could not otherwise afford to give their children the kind of education that has formed so many generations of men who have added lustre to our history.

The second announcement, on the

### Control of cattle disease

From Dr A. S. Thomas

Sir, Your Science Reports are usually interesting and valuable; that of March 5 is sadly misleading. "Efforts to control sleeping sickness were started in the 1960s"; they were started in the first decade of this century.

"Recent efforts at control (of trypanosomiasis in cattle) have been so successful that overgrazing has occurred as the number of cattle has increased"; disease control, more cattle and damage to vegetation have been of great concern for the past fifty years. Forty years ago, on my first trip up the River Nile to the Murchison Falls, my photographs showed similar damage caused by concentrations of wild animals.

In 1942, Staples showed that in Tanganyika the cover of grass improved when sheep and goats replaced cattle. In 1943 I showed the same phenomenon in the Karamoja district of Uganda; sheep and goats graze more closely than cattle, but they tread more lightly; it is not overgrazing, but it is trampling which converts African woodlands into semi-deserts; in the absence of frost to heave the soil, the surface becomes hard and impermeable like cement, and it is only in gravelly areas that water can percolate and grass can survive.

Yours faithfully,  
ARTHUR THOMAS,  
Goodings,  
Afrimston,  
Sussex.

already underpriced. But the United Kingdom frequently fails to obtain the business as a result of poor delivery schedules and a history of poor service. Delivery on time, reliability, and prompt availability of spares and service are a more important consideration than lowest purchase price.

It is my opinion that, on the basis of guaranteed delivery and prompt after-sales service, the United Kingdom could both increase its export volume and export prices. That would result in stronger sterling, reduced sterling cost of imported raw materials, reduced increase in the cost of living, reduced centrally an increase in employment, and generally a much more healthy economy.

I am not a politician, and I am not advocating any method whereby the politicians, industry and trade unions, should tackle this task. But it is high time that we stopped fooling ourselves with the clap-net that a devalued pound is merely an exchange rate.

Yours faithfully,  
MICHAEL PARKER,  
Favor Parker Ltd,  
Animal Feed Manufacturers,  
The Hall, Stoke Ferry,  
Norfolk.  
March 10.

### Britain's malaise

From Mr J. B. Bourke

Sir, Twelve patients were booked to attend my outpatient clinic at 10 and 11. Two failed to attend and sent no explanation or apology. Four of the remaining nine patients were unemployed and only one had a valid medical cause for his inactivity. Two self-employed middle-aged men—a builder and a joiner—told me they were shortly going on holiday, as they saw no point in working so near the end of the tax year, so the only person to benefit would be the Chancellor of the Exchequer.

Herein perhaps, lies the cause of the malaise of our nation and its health service.

Yours faithfully,  
J. B. BOURKE,  
Senior Lecturer in Surgery,  
The University of Nottingham,  
Department of Surgery,  
General Hospital,  
Nottingham.  
March 15.

lower paid, this is a matter for the Chancellor to consider in his Budget. Incidentally, Professor Peters in his letter, Business News also March 11, makes clear that food prices have risen only slightly faster than the average for all prices over the past 20 years.

British farmers need higher prices to meet their very substantial cost increases and to enable them to compete on somewhat fairer terms with their counterparts in other areas of the Community. Over the past two to three years, farm incomes have been cut severely—net income in 1975/76 in 30 terms is forecast to be 30 per cent lower than in 1973/74—and output has declined alarmingly. With returns continuing to be held back by the operation of the Green Pound, the farming position will still be difficult, but following this review there are now better prospects of a recovery in output. This recovery is required not only to help ease pressure on the balance of payments but also to give consumers a greater assurance of adequate food supplies at reasonable prices in the future.

Yours faithfully,  
SHEER WINEGARTEN,  
Dairy Director General,  
The National Farmers' Union,  
Agriculture House,  
Knightsbridge, SW1.

following day, was to the effect that the Government's taxation policies, particularly capital transfer tax and the proposed wealth tax, among other rising costs, were forcing the present owners of Battle Abbey and the site of the battle itself to put them up for sale—a sale whose results could not be foreseen.

It may of course be possible that private funds could be found in this country by some public spirited source patriotic enough to wish to keep the ownership of these most beautiful sites in England itself. But it is painful to think that those who are said to govern us should apparently not realize or not care that their policies are causing the necessary historic evidences of our heritage to be sold, possibly abroad.

Yours faithfully,  
ENID McLEOD,  
15 Lyndale Avenue, NW2,  
March 14.

This raises the wider issue of communicating new motoring regulations to motorists.

There are still motorists who park on the wrong side of the road after dark, and a large number, if not a majority, who do not use dipped headlights in poor light. Communication with motorists could be improved, if when a new excise licence was issued a leaflet was included containing new regulations introduced during the previous twelve months, and others shortly pending.

Yours faithfully,  
F. E. ROWLAND,  
7 Sherlock Close,  
Cambridge.  
March 11.

### Who is an intellectual?

From Mr D. J. Richards  
Sir, An intellectual is someone who could discuss the definition of the term with profit and enjoyment for at least one hour.

Yours faithfully,  
D. J. RICHARDS,  
Department of Russian,  
Streatham Court, Rennes Drive,  
Exeter.  
March 12.

### Teachers' job prospects

From Professor G. N. Brown

Sir, The fall in the birthrate is giving rise to such a plethora of newspaper stories about employment prospects and teaching retirement at 50, colleges of education to close, women likely to be a first redundancies, etc—that there is a danger that public opinion may come to accept, without question, the myth of an over-crowded education system. I believe, therefore, it is important to stress the following: Teaching qualifications have a life beyond the confines of the education profession. For many post-industrial, the social services, etc. EEC Honours degree with its wide range of subjects covered and its emphasis on communication skills, counts as good, if not better, than a question of mobility between teaching, the social services and industry could benefit teachers, pupils and community alike.

At a time when teachers, specially primary school teachers, are having to undertake responsibilities which previously fell to the family or community, many classes contain too many pupils to permit fully effective teaching. In secondary schools, too, there remains a great shortage of teachers of some subjects, especially in mathematics, science and modern languages.

There is a world shortage of teachers, especially of those who can use English as the medium of instruction. I believe, from first-hand knowledge, that many trained young people would be prepared to do their teaching skills to help in developing countries for a period of their careers and that they would return to teach in this country to the benefit of curriculum development in our own schools and

colleges. One of the ironies of the situation is that the Ministry of Overseas Development has decided to discontinue its Advisory Committee on Teacher Training at a time when it might have been expected to take a particularly important contribution to teaching and teacher education both in this country and overseas.

Yours faithfully,  
GODFREY N. BROWN, Director,  
Education, University of Keele,  
Keele, Staffordshire.

### Age of consent

From Mr Edward Whitworth

Sir, Your leader "For the protection of adolescents" (March 10) confuses the two issues of determining an age of consent and maintaining legal discrimination against homosexual relationships.

One can always debate the exact age at which one can consider that a young person has sufficient emotional maturity to make a decision concerning a sexual relationship, but having agreed upon a figure it does not follow that this maturity of decision-making applies only to a potential heterosexual encounter. It has yet to be shown that there is a case for denying to young men over the age of consent the choice of freely entering into a relationship which happens to be with someone of the same sex. Is the homosexual young person not entitled to an adolescence free of the threat of criminal proceedings?

Furthermore, your leader does not make clear that the present law discriminates only against male homosexuals, since young women are afforded no additional "protection" against a homosexual relationship and are free to relate to anybody they choose, after the age of 16.

Yours faithfully,  
EDWARD WHITWORTH,  
48 Winstham Grove, SW11.

### Drawbacks of coalitions

From Mr Robert A. Newland

Sir, Under the present electoral system, a coalition is a hazardous undertaking. At a general election following a period of coalition government, there are but two options. One is for the coalition partners to run candidates against each other, thereby splitting the coalition vote, and risking their mutual defeat. The other is to offer in each constituency a single judgment, the danger drawn from one or other of the coalition parties. This is a prescription for electoral alienation and abstention, while the junior partner to the coalition, with few candidates, would see its total national vote very much reduced, possibly beyond recovery.

But if the political parties accept the recent overwhelming recommendation of the General Synod of the Church of England, and adopt a preferential system of proportional representation as a policy commitment for future public elections, the situation would be transformed. With the transferable vote, the parties would in any case run several candidates in each multi-member constituency, and likewise coalition partners could safely compete without risking their mutual defeat. Indeed, by their preferences, electors could (if they chose) endorse an existing or prospective coalition. Thus a coalition becomes a practical possibility.

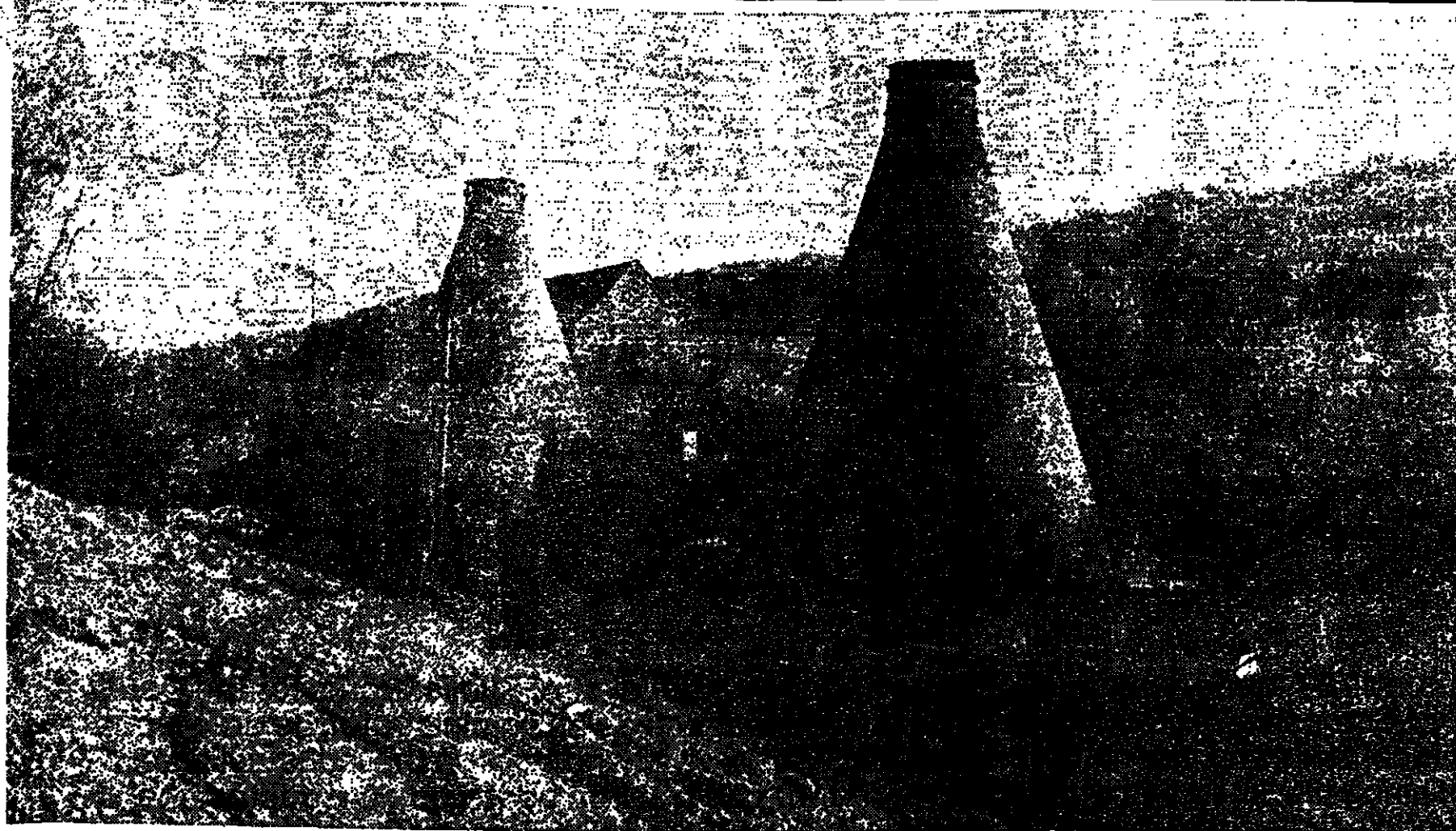
Whereas now coalition may seem like suicide, with electoral reform, or a firm promise of electoral reform, a willingness to entertain coalition when circumstances require becomes an essential attribute of political maturity and statesmanship.

Yours faithfully,  
ROBERT A. NEWLAND, Chairman,  
The Electoral Reform Society,  
6 Channel Street, Southwark, SE1.  
March 13.









## Industry: 50 empty factories but 184 new firms

by Geoffrey Hancock

restricted growth of the population from 8 in 1966 to 36,500 puts the critics of the town in full cry as they over the 220,000 target for the 1990s.

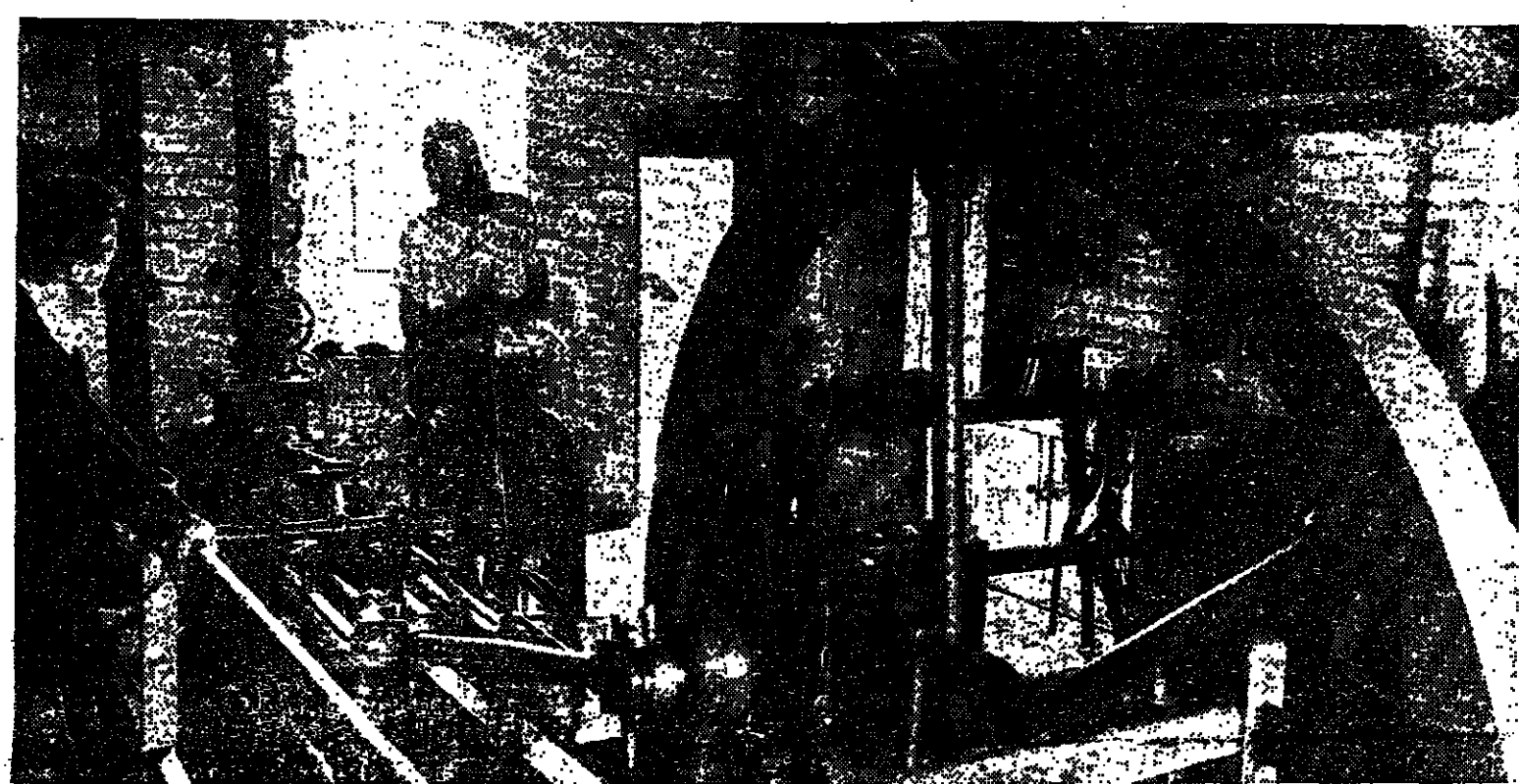
They call it the new town seizing eagerly on snippets of news which are interpreted as setbacks to the plans for expansion. Telford's view is that groundwork has been laid, with the harvest some as restrictions of current economic circumstances.

There is no defeatism in the town being that the rate will accelerate upturn in the economy, reasoned that too much chance should not be hed to the decision of John Silkin, the Minister for Planning and Local Government, to put back 220,000 population target to some time in the 1991 instead of the 1990.

Silkin's view was that it would be unreasonable to use to commit the Telford Development Corporation to a figure and date emerged when fore about the growth of nation were a good deal optimistic than events justified.

Anged circumstances affected Telford, was conceived in early 1960s as Dawley Town to take 55,000 from Birmingham the Black Country. In all this was scrapped replaced by the Telford to embrace a population of 220,000 in an area 1,000 acres, including like Wellington, Oakley, Dawley, Madeley and Rugeley.

by the recession brought high levels employment, Birmingham and the Black Country



Industry then: a steam winding engine at work in a colliery restored to 1900 style, at Blists Hill museum; and, top, the Coalport China Works which are being restored.

switched from a tolerant attitude towards Telford's efforts to self-preservation tactics of safeguarding their own industries.

But Telford's progress continues slowly, fortified by Mr Silkin's request to work towards a population of 145,000 to 155,000 by 1986. This recognizes that the growth rate might fluctuate within the next 10 years so progress will be monitored and reviewed within the next five years.

There is no question of cutting back Telford's present programme of development. A look at the detailed figures shows that since the first corporation house was occupied in March 1967, more than 5,500 homes have been built. Another 2,574 are under contract with 2,907 at the design stage.

New town industry depends on labour, which, in turn, requires housing so far can be looked upon as the new industrial revolution. With 25 per cent of land in the area derelict, considerable progress has been made in firming shale, underground mine workings, quarries and former opencast coal workings.

So far the Telford Development Corporation has sold 20 housing sites to private developers and one to a self-build association. About 800 homes covering a wide price range have already been sold on these sites.

On the industrial side, to match jobs with homes, Telford has built 308 factories totalling 3,520,000 sq ft. Occupation covers 239 factories by 184 firms. More than 5,000 new jobs have been created.

No attempt is made to gloss over the fact that on those figures more than 50 factories are empty. Mr

Bob Tilmouth, the corporation's commercial director, has a ready answer. "Remember they were built at 1975 prices which have been overtaken by continuing inflation; on another score, is it not much better for industrialists to see the factory built rather than just look at plans for it while thinking about the uncertainty of a completion date?"

Among industrial firms established in Telford are some famous names like GKN Sankey with its involvement in the motor industry through wheels, chassis frames and much more besides, including plastics. Then there is the Glyndwr Group with its foundries; Ever Ready and its battery assembly; Lucas (lamp assembly) and AMF Vanner (time switches and parking meters).

The Kidderminster-based carpet firm of Brintons has expanded twice since it went to Telford in 1969. Firms generally are delighted with their Telford investments.

Since much of the development comes from the scheme of solving Birmingham's overspill problem it is not surprising that small firms form Telford's main type of custom. Birmingham was not known as the city of a thousand trades for nothing, so a multiplicity of small businesses strongly represented in Telford was a natural progression.

These businesses have a great variety of products, too. This is encouraged by the corporation which feels that in this way the future prosperity of the town will best be guaranteed.

There are three main industrial areas consisting of Halesfield, where more than 200 acres of the 400-acre site have been developed; Stafford Park, a 500-acre estate adjoining the M54 and the A464 Telford to Wolverhampton road; and Hortonwood, where work has started on the 400-acre site between the GKN Sankey complex and the Central Ordnance Depot at Donnington.

The corporation's first industrial development was at Tweekdale where 21 nursery factories are established. Industrialists have the choice of renting prestige and standard factories built speculatively, leasing a serviced site of up to 30 acres where they can design and build their own factory, or using the corporation's design and building facilities for factories to be built to their own requirements.

Industrial development certificates issued by the Department of Industry are required in the West Midlands as well as the M54.

Efforts are being made to improve the bus services in Telford. Few people seemed to like the buses but the new town's inheritance of long-established local services for places like Wellington and Oakengates must be better than nothing.

Similarly with car parking. No motorist seemed to have a good word for the facilities but being almost free they are not all that bad for shopping. Dawley could be singled out as an exception but there and in other areas parking problems are being tackled although some of the answers will be no more than makeshift in the short term.

Telford's nearest international airports are Birmingham (45 minutes) and Manchester (one hour) but you would have to be in a hurry to achieve those times by car.

Arrangements for the operation of private aircraft can be made at airfields near by. Any industrialist settling in at Telford and wanting a helicopter pad would probably get the landing spot on one of the industrial areas at no extra charge.

Telford planners know

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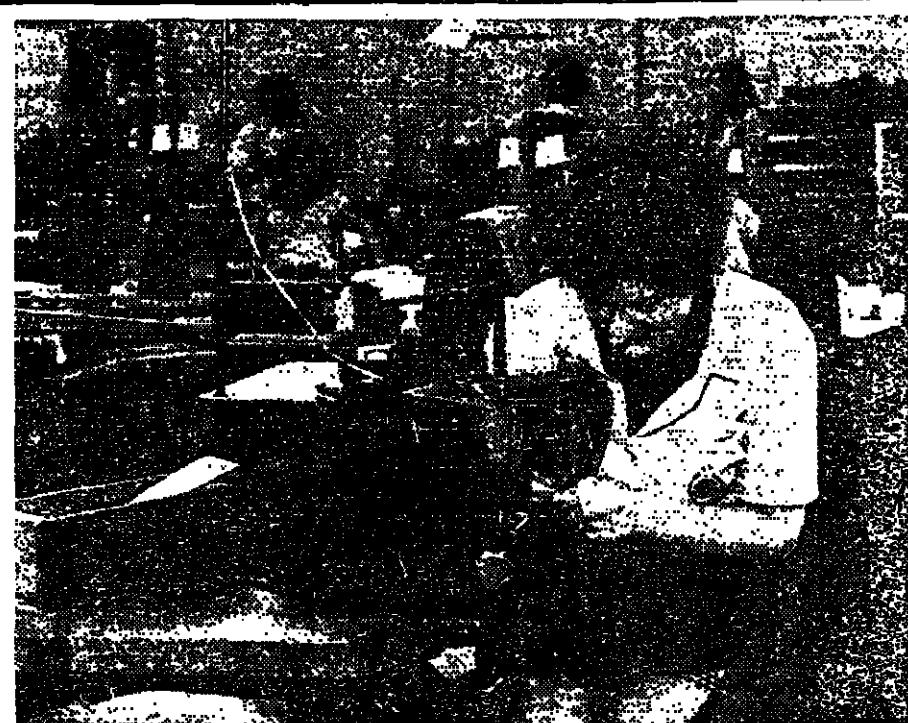
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Industry now: great efforts to attract skilled workers.

## The revolution comes home

by John Brandon

With its register of skilled labour, Telford offers incoming industrialists an invaluable pool of workers built largely on the metal-processing industries in which a significant proportion is connected with the bits and pieces of car-making.

Telford's labour resources are summed up succinctly by a development corporation spokesman with the comment: "They are the reason we are here." He explains: "The industrial revolution has gone full circle. Anyone in Telford with any real skill has probably got a job already."

"What we are trying to do is create a situation in which skilled workers who live elsewhere in the country will come here for a new home because they can get a new job to go with it. In this way we are trying to deal with people on an individual basis."

The register of skilled labour which is fostered by the "home and jobs" plan allows people interested in moving home to Telford to put their names forward on the basis that they will be invited to apply for jobs which demand their particular skill when opportunities arise.

Having accepted a suitable job, the applicant finds that the corporation is ready to line him up with a rented house for his family, subject to satisfactory references and availability.

An example quoted is of an industrialist going to Telford authorities saying he wanted 43 fitters. Telford could offer him 43 fitters all carefully tabulated in an index. Of the 43, 10 would probably live in Telford (although they may work elsewhere) and 33 would live outside the area but be willing to come in.

Housing is acknowledged as the essential link between employer and employee. Unemployment in Telford is higher than the national and regional averages, stemming from the fact that many skilled workers bring the unemployed with them. These include women without family ties to prevent them looking for a job. Telford has a pool of 1,000 would-be women workers and is advertising their availability. Then there are the school-leavers who are a problem in Telford as they are anywhere else. Another factor is that the area has a significant number of aging people who were there before development started.

Steps are being taken to

grapple with these problems by training and retraining schemes, so increasing the pool of skilled labour to attract more industry to Telford. Among development corporation officials I sensed impatience that progress with these schemes had not been quicker and that everything possible would be done to push them on.

So easily, it is felt, training could capitalize on the area's traditional skills in making things. This expert knowledge was prominent in iron. It still is to a large extent, although newer metals like aluminium have come on the scene which has also brought a diversion into plastics.

In its efforts to attract new names for its factories, Telford adopts a "we try harder" motto to heighten the appeal to smaller firms. Much as the new town can handle major concerns wanting to set up in a new location, it is realized that the real growth potential comes from the smaller firms. These prospects are helped by the area's reputation for flexibility of labour and the willingness to undertake repetitive jobs.

Telford's first commercial office block is being opened officially next month. More developments on these lines are promised to match the increasing industrial occupation. Office jobs fit in with the plans of many families in which youngsters start their careers after leaving school on the commercial scene, initially if not permanently, rather than the factory floor.

Where industry is the choice, labour can be in the position of choosing between large firms which are household names and the small ones which can offer opportunities just as good.

A typical example of how an industrial concern went to Telford with apprehension and learnt not only to live in the place but to do so with evident enjoyment is the Link 51 Group. Starting with one factory in 1970, it now has three in Telford, including one for plastics. The others are in the group's traditional lines of steel furniture, materials handling and boltless systems. A sales office is maintained at Haydon in Staffordshire, but Telford is now the group's administrative headquarters and clearly the centre for the next phase in expansion.

To obtain the labour needed to attract new industries, new towns tend to be competitive among themselves over which can offer the best shopping facilities. The development corporation is proud of the Telford Centre where phase one of the shopping complex is established. Bonus marks are claimed for having a 100,000 sq ft Carrefour hypermarket and a big Sainsbury's notices up something as well.

Other big names like Boots, W. H. Smith, Burton's, Hepworth and Halfords are represented. Phase two, which is planned to catch the 1978 Christmas trade, is expected to bring in names like Marks & Spencer, Littlewoods, Mothercare and similar concerns of a standard that encourages the women of the family to want to move.

District centres, of which Madeley is an example, and local centres aimed to provide as near a service as possible to the little shop around the corner, are other facets of the bid to attract people to new town centres.

Schools influence the movement of labour. Telford has a multi-million pound programme of school building over the next 20 years with every intention of matching the population increase with the best facilities in the country. Already 19 new schools have been built and five are under construction.

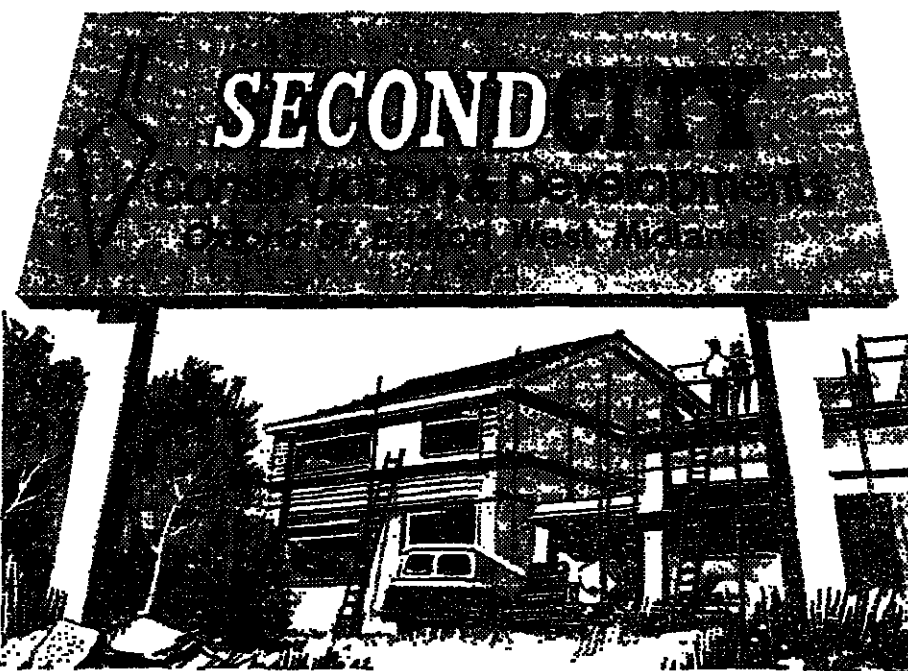
In recreation Telford has much to do to offset the decaying features of the first town. Recreation centres in many scenes in the area.

They are balanced by many examples of the beautiful Staffordshire countryside including The Weald. More organized forms of recreation are being built as fast as funds will allow. The Court Centre at Madeley, opened in 1971, is the forerunner of many schemes where school and public use will be shared for the maximum benefit of both.

The provision of a large indoor pool, sports hall and a large social hall is matched with outside facilities such as playing fields, roller skating rink, tennis courts, bowling green and dry ski slope.

Team sports are building up with plans for Telford United to emulate the Football League successes of Shrewsbury and Hereford.

Just what gives Telford the new town urge is difficult to define but Telford makes a continuous study of the many factors involved in that target of a 220,000 population by the 1990s which would be as big as Derby today.



## Second City. Doing at Telford what we can do for you.

Second City are playing a large part in putting Telford on the map.

Our experience and expertise is evident in the town's local authority housing programme and the select private development on an exclusive site overlooking the attractive 137-acre Golf Course.

And, of course, we also build factories, schools and offices to the same high standard.

Needless to say, what Second City are quietly doing in Telford, we will be happy to do for you too.

**SECONDCITY**

Second City, Oxford Street, Bliton, West Midlands. Telephone: Bliton 0121 2211.

Second City, William Cook, Loughborough, Leicestershire. Telephone: Loughborough 32711.

Second City South West, Weston-super-Mare, Avon. Telephone: Weston-super-Mare 0323 11.

Second City, 11th Bank, Wellington, Salop. Telephone: Telford 67-22.

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# Telford has a way of bringing out the best in people.

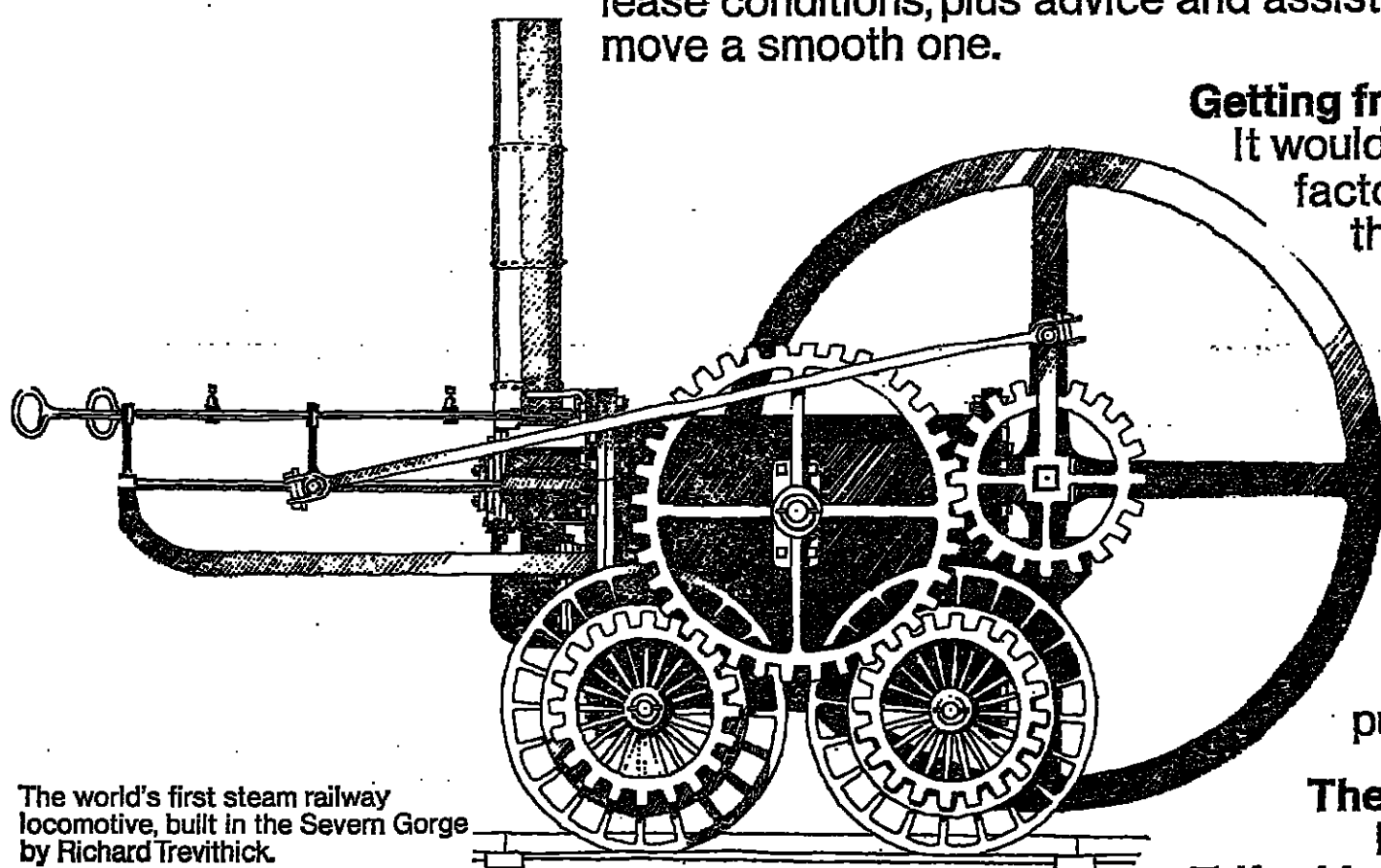


Thomas Telford,  
County Surveyor of Shropshire  
1787-1834.

In 1787, one Thomas Telford was appointed Surveyor of Public Works for the County of Shropshire. Through his skill as an engineer and as an administrator, he drew upon local skills and ingenuity to help put his county well and truly on the industrial map. During his time as County Surveyor the world's first iron boat was constructed, the world's first steam railway locomotive designed and built. Thomas Telford became the first President of the Institution of Civil Engineers, as well as being responsible for the world's first cast iron aqueduct. When Shropshire's new town was conceived, it seemed appropriate, therefore, to name it after him.

## The new town carries on a very old tradition

Just as in the past the area proved profitable for firms with foresight and skill, the new town of Telford offers present day firms that same encouragement. On its four industrial estates, firms can choose from a variety of different types of factory. With rents from as low as 75p a sq. ft. With plenty of room to spread their wings. With incentives like tax concessions, special lease conditions, plus advice and assistance to make their move a smooth one.



The world's first steam railway locomotive, built in the Severn Gorge by Richard Trevithick.

## Getting from here to there is easy

It would be no good setting up fine factories if we couldn't support them with the network of

communication links modern industry demands. That's why you'll find fast urban motorways at Telford, convenient links with Inter-City Rail Services, speedy access to the international airports of Manchester and Birmingham. Everything a firm needs to keep its business functioning properly. And, as the town itself is still developing, so the communications are developing too. The M54, due for completion in 1978, will join Telford directly with the M6, putting London just a 2½ hour drive away.

## The solution to your labour problems

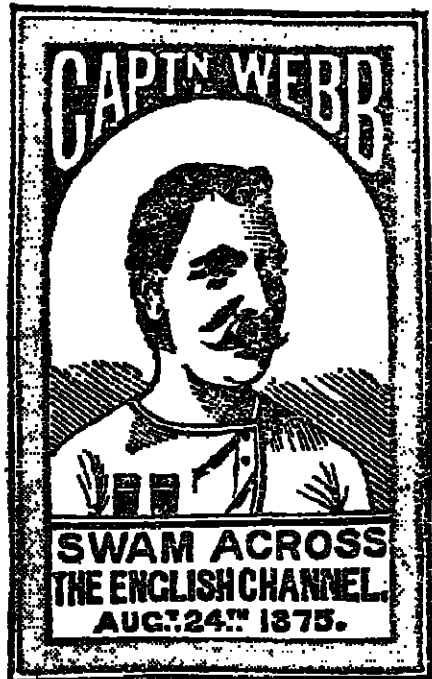
Naturally, you'll want to know where the labour force for your Telford factory is going to come from. Rest easy. As history has shown, the local population knows a thing or two about skilled engineering work. And to fulfil the demand for skilled workers we've set up our own unique 'Homes and Jobs Plan'. This is a register of skilled people ready to move to Telford and guaranteed a low-rent home should they be chosen by incoming industry. It goes a long way towards ensuring the constant availability of the skilled workers you're looking for.

## The attractions of Shropshire

Telford has more than its fair share of greenery that makes life so enjoyable. On pleasant Summer evenings or at weekends you can take a drive into the country, or enjoy a drink by the banks of the River Severn. To help create a fuller enjoyment, we've added many amenities to those that nature provided. You'll find that everything has been carefully planned and thought out. From schools to shops, sports facilities to housing. Telford not only offers you the best for your business, it offers a marvellous way of life.

## An invitation to view

Hard as we've tried here we can't convey everything that's good about Telford—only a visit can do that. So call Bob Tilmouth, Commercial Director of Telford Development Corporation today. Talk to him about the town and book yourself an appointment to view Telford at first hand.



Captain Webb, the first man to swim the English Channel hailed from Dawley in Telford.

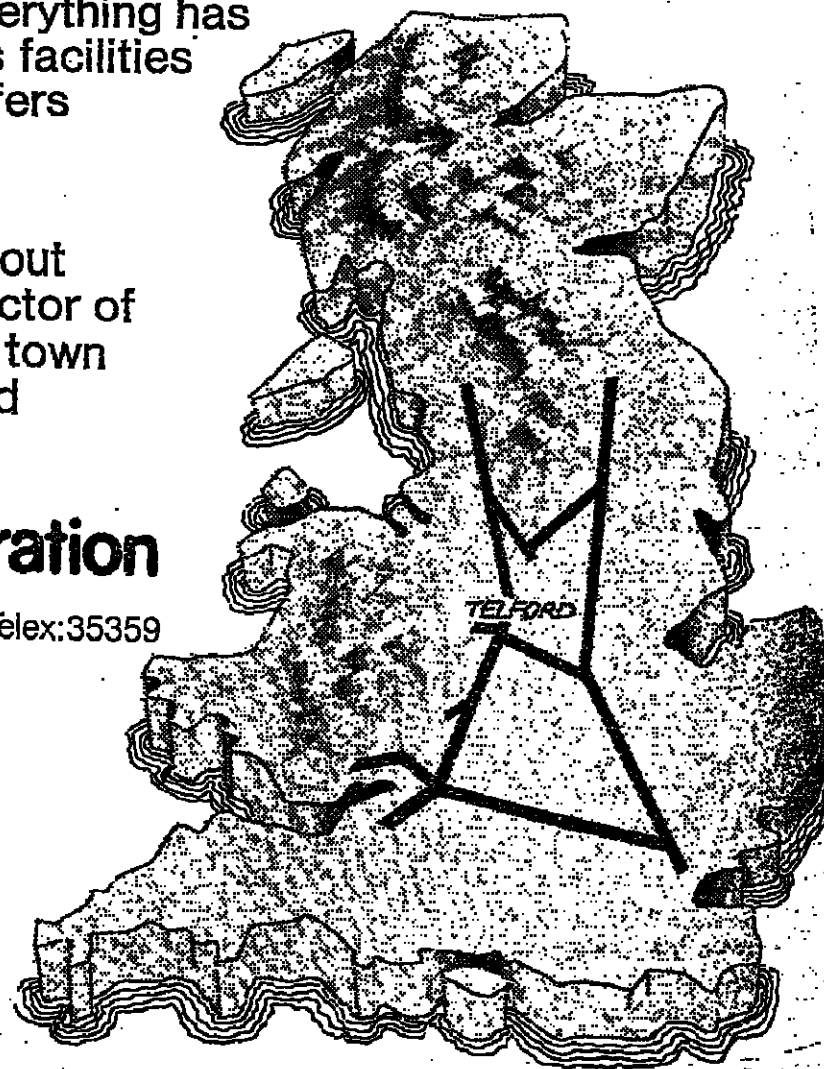


## Telford Development Corporation

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At the Coalport China Works the Indian Tree pattern was first produced.









## How the Bow Group lost its tinge of pink and became true blue

Intelligent flexibility is the  
reason why the Bow  
Group in the Commons  
has never been a bludgeon

A quarter of a century ago, a passer-by might have spotted the slim figures of Geoffrey Howe and Peter Emery boarding a bus to Bow, where, in the dingy offices of the Inca Conservative Club, they joined the Bow Group. Last night, the group was "up West" in the Café Royal celebrating its anniversary. Among the guests, and singing for their supper, were Mr Harold Macmillan, Lord Home of the Hirsel, Mr Edward Heath and Mrs Margaret Thatcher. The Bow Group, once the enfant terrible of the Tory Party, has become as respectable as the Junior Carlton Club. Pink has become blue.

The Bow Group is a ladder, not a bludgeon. Conceived for the Young Conservative who could both read and write, the group has been described as "the most surprising and successful political phenomenon since the war". It has certainly given an intellectual gloss to the Tory Party. It has attracted the ambitious—the young lawyer, journalist,

advertising agent and merchant banker, first-generation public school men down from Oxbridge in search of the glittering prizes, capitalists without any capital, their eyes set firmly upon Parliament.

The group published these men's pamphlets (with a suitable disclaimer), and provided an audience upon whom they could practise their perorations. Of a constant membership of 1,000 or so, 50 Bow Groupers have become MPs, the more articulate of whom sit comfortably on the party's front bench. The less articulate will have to be satisfied with becoming the party's ballast, the knights of the shires and suburbs.

The Bow Group's contribution has been people. Sir Geoffrey Howe stood for the leadership of his party. Mr Michael Heseltine, who is now seen in the pulpit as often as on the platform, was, for a time, a Bow Group member. Mr Timothy Raison put his pen to paper. Lord Windlesham, once the party's leader in the Lords, was twice its chairman: so, too, was Mr Lamont, but only

once. Mr Patrick Jenkin, Mr John Biffen, Mr Fowler and Mr David Howell all carry its mark upon them.

Having climbed the ladder to Westminster, Bow Group MPs have taken care never to go into opposition. Their ideas have generally coincided with those of the leaders of their party. In Mr Macmillan's golden days, the group modelled itself upon him. We were in favour of decolonization, and of entry into Europe. We were full of social concern, liberal

on race, and we took a Disraelian interest in the "condition of the people". The group never recognized Sir Alec—its sympathies were for Mr Butler—but it adopted Mr Heath for a time, only to call for his resignation in an editorial in *Crossbow* early in 1974. The chairman of the group, Patricia Hodgson, described the Heath Government, with a wit we should all envy, as having "the charm of Peel, and the consistency of Disraeli".

Since 1974, the group has moved away from state intervention, indicative planning, and incomes policies in favour of monetary and fiscal controls. Impatient with the failures in Ulster, it stands for the rational, as opposed to the romantic, right. It sees, with Sir Keith Joseph, neo-classical economics as the proper response to socialism. It has buried Keynes. It is happy with Margaret.

The Bow Group has been pragmatic in the sense that fashion is more important than doctrine. Such intelligent flexibility is the reason why, unlike the Tribune Group, and to the perpetual disappointment of the simpler commentator, the Bow Group in the Commons has never been a bludgeon. Its members have worked with the leadership, never against it. And it is also true that the sense of belonging to the group has never really survived election to the Commons.

The success of the Bow Group can be measured by the failure of its competitors. Its rivals have never sold them-

selves. The Monday Club drew swords, but charged off in the wrong direction. PEST came and went, and Bow has been absorbed into the Tory Reform Group, consisting of Mr Peter Walker and Mr Nicholas Scott. The Young Conservatives have remained the infancy of the party, valued not so much for their pens as for their feet.

Now that there are silver threads among the gold, the Bow Group can look backward with satisfaction. It has caught the attention of press and public. It has helped to undermine Lloyd George's assertion that the Tories were the stupid party, and it has propelled some able people into Parliament. But of the past 13 years, only four have seen Conservative governments. Will the Bow Group now make the Tories the natural governing party again?

Julian Critchley

The author is Conservative MP for Aldershot, and a former chairman of the Bow Group.



## Giving Spain its own brand of democracy

Princess Maria Teresa de Borbon-Parma, sister of Carlos Hugo, leader of the Spanish Carlist Party, and in charge of its external relations and research group, contributes this week's guest column

The current political situation in Spain is a peculiar one. We no longer have pure Francoism, nor, by any means, a democracy. So what do we have? On one side there is the Establishment, both well established and very strong, which is itself divided into those who wish things to go on as they are, and those who are more open to change and who, one assumes, are seeking their own brand of democracy (and for that reason think it necessary to eliminate certain parties, like the Communist Party).

On the other side there is the Spain of freedom, a force growing stronger every day, and united in its fight against oppression, injustice and intolerance. Until now the parties of freedom have on the whole been clandestine parties, strengthened by significant social opposition to the regime. The parties have grown, despite their clandestine nature, and despite the fact that a man could be sent to jail or lose his job simply by belonging to one of them.

My party, the Carlist Party, is a socialist group seeking real popular democracy. At the beginning of the century we were accused of opposing capitalism and were branded at one time as the future Communist Party of Spain. Marx studied the Carlists with interest. The aims of our party have always been real social liberties—*Fueros*—regional autonomy and freedom to belong to unions.

Six years ago, after a period of reorganization within the party, my brother Carlos Hugo, leader of the party, together with a group of militant party members, laid down our fundamental ideological beliefs. Our manifesto proposes worker participation in economic and political affairs, both nationally and regionally, with consultation between unions and democratic parties. It lays down the principles of pluralism, and of federalism with political autonomy of the separate "nations" or regions (thus Catalonia would be a nation within a federal state) headed by a socialist monarchy. This is one of our fundamental proposals, since we believe that monarchy can work with a socialist policy of giving power back to the people.

This comes not from the dreaming of intellectuals but from many hours of analysis and discussions in concrete terms. For us, the giving of

power to the people utopian ideal. It is not that it is the Spain.

There has been a social resistance to Spain for many years the legal profession, army and within force. Social resist also come from the of Democratic Women of the Villages and (Estrías), which better conditions in and consequently to society. The Church fought hard against Finally, and perhaps importantly, there is played by the Work ment.

These forces and not act simply as critics seeking a change whole structure in through this build society. These people sent a tremendous hope future of self-governance.

We cannot dream of freedom if we have freedom. We need freedom within a wide socialist movement in Spain can pretend sent the wide range of and social diversity. why the Carlists are form, first of all, an a front, while at the s trying to construct th rions of a united socie sharing basic socials We believe we have d with Europe only over principles (political liberties), but not over Our form of democrac shined by the speak and realities of Spain

Though there is now sorship in Spain tha and we are no longer Franco regime, politic continue to be sent simply because they a they are communists, a ers continue to get al in the streets. You can hard to become united, we can truly becu by a a strongly united socie

We are for the s British democrats in on Spain which is not a de (where there are still a prisoners), so the me ideal pressure will be an oed by external pressu want your support in g our socialist move its liberalism, so that build our democracy up nition and tolerance, ing a firm attitude in Mr Collan has been believe his example a

A really democratic will exert a powerful in Europe, not only cially but also moree may be a revolution b but it will be a ceased leading to real democra, fails the loss will be e for Europe as well as the

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# THE TIMES

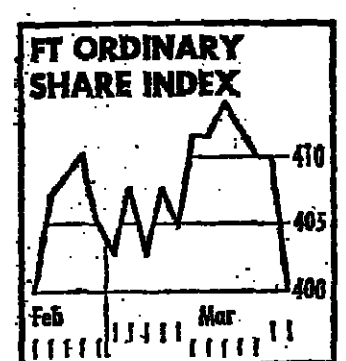
## BUSINESS NEWS

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## Share prices slide as confused stock markets assess Wilson decision

By Our Financial Editor  
Investors took the unexpected resignation of Mr Wilson as a shock, and in London share prices fell sharply. Early trading on the London Stock Exchange was described as "panic" as investors tried to assess the implications.

Investors concerned about the sterling would take the news as a further indication of the Government's economic strategy and at a time of such intense currency turmoil.



With the chance of a long period of uncertainty ahead, some believe that the market will have to come down to around 385 in FT index terms before a reasonable trading level is established again.

Others take the view that this is a blow that the present bull market can take and that after a few weeks prices will rise again.

## Leyland breaks even for first five months

By Desmond Quigley  
British Leyland, reconstituted last year after a £200m capital injection by the Government, broke even in the five months to the end of February compared with a pre-tax loss for the 1974-75 financial year of £76.1m.

## Shell hope to sell some North Sea output to US gas company

By Our Energy Correspondent  
Shell is negotiating to sell part of the production from the Brent field to an American gas utility. It is the first attempt by an oil company to sign a long-term export contract for output from the North Sea.

Negotiations of this sort will bring likely government attention to North Sea exports into focus. They will also highlight the fact that Shell, Exxon, its partner in the Brent field, and other oil companies are seeking "voluntary" state participation in their North Sea operations.

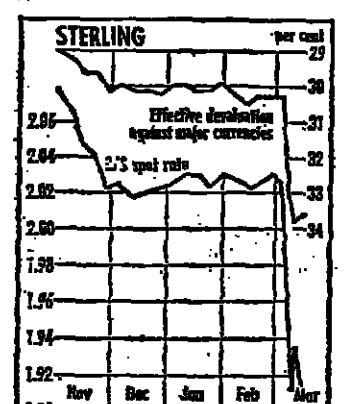
## Rank chief rejects calls to resign

By Ronald Pollen  
Sir John Davis, chairman of The Rank Organisation, brushed aside calls for his immediate resignation in favour of Mr Henry Smith, chairman-designate, at yesterday's non-ordinary annual meeting in London.

## Currency disparities threaten snake

The uncoordinated European currencies appeared to be facing a possibility of total breakdown yesterday as the strength of the various currencies threatened to tear it apart.

One of the most ominous signs yesterday was an intensifying demand for the mark, which suggested a growing conviction that the West German currency would have to be revalued upwards before peace can return to the world's foreign exchange markets.



Meanwhile, sterling suffered a sharp drop after the announcement of the Prime Minister's budget in the first hours of trading, the pound dropped about 75 points against the dollar on the news, falling to \$1.9140.

rency and has now fallen by 18.5 per cent against the dollar since the Italian foreign exchange markets were closed in January.

## Fourcade plan for 'orderly' floating of franc

By Our Financial Editor  
M. Fourcade, the French Minister of Finance, said today that France intended to float the franc in an orderly fashion in the spirit of Rambouillet.

He made the statement after leaving the Elysee Palace where he discussed with M. Bernard Clappier, governor of the Bank of France, and President Giscard d'Estaing, the Brussels fight over the franc and the wider European financial crisis.

Intervening in the debate on the franc, M. Michel Rocard, the French Socialist Party's best-known economics expert, argued that it was "becoming every day more apparent that capital movements must be subjected to control by the public authorities."

But it recommended that the franc be kept as close as possible to the remaining European "snake" currencies, and, like other French business circles, expressed unease over the temptation of monetary indiscipline and an inflationary slide.

## Revised output index setback to recovery

By Our Economics Staff  
The much-heralded recovery in British industrial output has so far failed to materialize, according to official figures published yesterday by the Central Statistical Office.

There was no increase in industrial production in the November-January period compared with the previous three months.

INDUSTRIAL OUTPUT			
	All Industries	Manufacturing	Total
1973 Q1	108.9	108.9	
Q2	109.7	110.0	
Q3	107.7	111.5	
Q4	108.5	110.5	
1974 Q1	104.4	106.5	
Q2	107.6	109.3	
Q3	107.9	109.6	
Q4	104.7	105.6	
1975 Q1	104.6	106.1	
Q2	99.8	100.0	
Q3	98.5	99.9	
Q4	98.8	99.8	
1976 Jan	105.5	107.8	
Feb	105.0	106.7	
March	103.4	103.7	
April	101.1	101.4	
May	99.1	99.1	
June	100.1	100.5	
July	98.5	98.8	
Aug	100.0	100.3	
Sept	100.0	100.5	
Oct	100.2	100.5	
Nov	98.8	98.5	
1976 Jan	99.7	100.5	

Moreover, earlier figures, providing tentative evidence that the industrial recession might have passed its worst, have been revised downwards.

Together with the appearance of an upturn in retail trade, an indication of rising output provided the main grounds for thinking that an upturn in economic activity might have been getting under way.

But already, figures published this week for retail sales have shown that the increase in demand is not being sustained. The index of industrial production rose slightly in January, to 99.7, from 98.8 (revised down from 100.5) in December, seasonally adjusted.

The fall in engineering output in the same period is now up to 0.7 per cent. At the same time, the recession in the construction industry is shown to have deepened, whereas there had been signs of a recovery in the unrevived figures.

Although the industrial production statistics are notoriously unreliable as a short-term indicator of the course of economic activity, the latest figures will almost certainly dent some of the recent optimism.

## Trust Houses to raise £14.1m with rights issue

Trust Houses Forte is to raise £14.1m with a one for five rights issue.

Proceeds of the issue, which is fully underwritten, will be used to reduce the group's borrowings, which amounted to £175m at the end of its financial year last October.

The issue managed by merchant bankers S. G. Warburg and brokers W. Greenwell will be offered at 87p in the form of one new share for every five ordinary shares held and one for every 25.1913 nominal of Convertible Unsecured Loan Stock 1982.

Equities rallied from the shock of the Prime Minister's resignation. Gifted securities saw substantial selling.

## Spreading car strikes make 10,500 idle

By Clifford Webb  
Two more strikes at Leyland car factories yesterday brought the total number of disputes affecting the company's production to five.

Production of Land-Rover, Range Rover, Marina, and Triumph 2000, Dolomite, Stag and Spitfire models is at a standstill.

This latest setback to Leyland's attempts to rebuild depleted stocks could jeopardize the reinstatement of its capital investment programme. It was stopped three months ago when a similar outbreak of strikes pushed Leyland into a cash flow crisis.

It seems clear that the uneasy peace which followed was because of joint union-management pressure on workers not to rock the boat. However, once one group was prepared to risk this, others are prepared to follow rather than be left behind in the rush for wage increases.

## European Ferries scent victory

By Our Financial Staff  
Mr Keith Wickenden, chairman of European Ferries, is confident that his company will have won control of Felixstowe Dock & Railway this afternoon, the deadline for acceptance of European Ferries' 171p a share bid for the port.

The ferry group's offer is worth at least 21p a share more than the bid from the British Transport Docks Board, which is recommended by Felixstowe's directors and was accepted by the port's shareholders last November. And if the bid is accepted, the Docks Board will be able to go ahead with its 150p a share cash offer, falls.

European Ferries intends to add a 15p a share cash bonus to its bid, taking the premium over the board's offer to 36p a share. Mr Wickenden is "happy about the level of (Felixstowe's) shareholder acceptance so far", and he is "pretty confident that we shall have more than 50 per cent of the shares" by today.

Yesterday, Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection, decided not to refer European Ferries' bid to the Monopolies Commission. Today a parliamentary committee is to discuss objections raised by European Ferries contesting the Docks Board's right to have introduced its enabling bill on the strength of decisions taken at last November's extraordinary general meeting of Felixstowe shareholders.

## How the markets moved

The Times index: 164.85 -3.85  
The FT index: 400 -10.2

Rises			
Barclays Bank	10p to 44p	Fife Whiskey	10p to 55p
Bank of Scotland	4p to 52p	St James Place	5p to 112p
Edinburgh & London	8p to 52p	Standard Life	4p to 52p
Felixstowe Dock	10p to 165p	Union Corp	15p to 35p
Geduld Int	10p to 240p	Verrenging Ref	10p to 200p
Jardine Matheson	6p to 42p	Western Mining	3p to 17p
SEI Midges	8p to 24p	W Rand Cons	2p to 10p

Falls			
Ass Pot Cement	65p to 157p	Haggs J	15p to 200p
Bell Suez	10p to 350p	Hawker Sid	10p to 41p
Clark & Fenn	5p to 50p	Imp Chem Ind	6p to 23p
Drax	3p to 19p	Motor Ind	8p to 130p
Drax Cabot	2p to 12p	Thorn Electric	8p to 35p
Fairclough L	5p to 210p	Tunnel Bldg	8p to 190p
Galaxy	8p to 30p	Weyburn Ind	25p to 61p

THE POUND			
Australia \$	2.55	Bank	buys
Austria Sch	36.50	buys	1.54
Belgium Fr	81.50	buys	34.50
Canada Cdn	1.94	buys	78.50
Denmark Kr	12.39	buys	7.39
Finland Mkk	7.65	buys	11.80
France Fr	9.26	buys	7.40
Germany DM	5.10	buys	5.30
Greece Dr	69.00	buys	65.50
Hong Kong \$	9.35	buys	9.35
Italy Lira	166.00	buys	166.00
Japan Yen	602.00	buys	596.00
Netherlands Gld	5.20	buys	5.10
Norway Kr	11.00	buys	10.65
Portugal Esc	20.00	buys	20.00
S Africa Rd	2.35	buys	2.08
Spain Ptas	130.75	buys	124.75
Sweden Kr	8.70	buys	8.40
Switzerland Fr	5.10	buys	4.90
US \$	1.9675	buys	1.9175
Yugoslavia Dnr	38.50	buys	35.50

Notes for small denomination bank notes and coins are available from the Bank of England, London, and other foreign currency bureaux.

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The following companies managed by Drayton Montagu Portfolio Management Limited, have recently published their Directors' Reports and Accounts:—

DRAYTON PREMIER INVESTMENT TRUST LIMITED	Net assets at 31st December, 1975	£78,328,857
DRAYTON COMMERCIAL INVESTMENT COMPANY LIMITED	Net assets at 31st December, 1975	£44,622,906
THE COLONIAL SECURITIES TRUST COMPANY, LIMITED	Net assets at 31st December, 1975	£7,807,147
BRITISH AUSTRALIAN INVESTMENT TRUST LIMITED	Net assets at 31st December, 1975	£5,706,994

Copies of the Directors' Reports and Accounts may be obtained from the above Companies at 117 Old Broad Street, London EC2N 1AL.

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صلى الله عليه وسلم



## Tarmac in £50m deal to build Suez Canal tunnel

By Derek Harris

The first large Egyptian construction contract since the Aswan Dam has gone to a British company, strengthening the already considerable grip British interests have in the Suez Canal area.

The contract, worth at least £50m, is for the first tunnel under the canal, the Ahmed Hamdi for road traffic just outside Port Suez, and has been signed by Tarmac Overseas.

It covers the design and construction of a 2.2 kilometre tunnel, to be completed in 1979, and is a joint venture with Osman Ahmed Osman and Co, the Arab contractors.

The two-lane road will be 50 metres below the canal to allow for future widening and deeper dredging of the waterway.

Sir William Halcrow and Partners, the designers, are also leaders of a consortium planning the overall development of the city of Suez. Industrial development is likely on both sides of the canal, and the tunnel will be an essential link.

The city is expected to grow from its present 200,000 population to about a million by the end of the century.

The master plan for Port Suez, at the other end of the canal, is now being drawn up by a largely British consortium led by Bullen and Partners, the United Kingdom engineers, with the London-based Shankland Cox Partnership.

Two United Kingdom firms are involved in a consortium which is developing a plan for Ismailiya.

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Two United Kingdom firms are involved in a consortium which is developing a plan for Ismailiya.

## Chemical industry's £2,800m plans

By Peter Hill

Investment of nearly £2,800m in plant is being planned by the chemical industry over the next three years. But the rate at which this huge programme is implemented will be largely shaped by government policies.

This was the main feature to emerge from the latest estimates of the industry's spending plans produced yesterday by the Chemical Industries Association.

The spending plans of the industry—which has traditionally grown at twice the rate of the rest of manufacturing industry—are of vital importance to the Government and in particular to its industrial strategy, where chemicals have been picked out for special study.

The forecasts, based on returns made to the CIA in

January and February this year, estimate that spending this year will rise in current prices to £791m, compared with an estimated £600m last year, rising still further to £944m next year and to £1,043m in 1978.

New sanctions, as distinct from actual investment, were forecast to rise to £1,210m this year compared with an estimated £690m last year and a forecast level of £820m in 1977.

But the forecasts are heavily qualified. Mr Brian Rigby, of Laporte Industries and chairman of the CIA's economic committee, said yesterday that in the first quarter of this year as little as 10 per cent of projected sanctions for 1976 had been approved and the expected sanctioning in the first half of this year was unlikely to exceed 25 per cent of the forecast total for the year.

The future, said Mr Rigby, still looked "distinctly fragile" and there were many problems. There was a significant hesitation in facing the future. Apart from the high level of investment in new plant, the industry would require an additional £2,000m of working capital over the three-year period.

The CIA gave a warning: "Provision of sums of this magnitude will need price and profit levels which reflect current realities rather than past historical situations."

If the industry was to pursue its investment plans, Mr Rigby said at a press conference, it needed continued and permanent relief from tax liability as a result of stock appreciation.

It also needed release from the adverse effects of price and profit control and continued success in bringing down the

rate of United Kingdom inflation.

The pleas made for the chemical industry to be excluded from any further price restraint legislation which may be introduced when the existing curbs are ended this summer were given support yesterday in an independent assessment of the chemical industry by Inter Company Comparisons.

Based on a study of 60 leading companies in the three years to April last year, the ICC survey showed that the effect of adjusting for inflation was to reduce the average return on capital employed of the companies covered from 14.7 per cent in 1973-74 to 4.3 per cent and from 23.7 per cent in 1974-75 to 2.4 per cent.

\*Chemical Manufacturers' Business Ratio report, ICC, price £34.

## BSC seeking to buy American companies

By Our Industrial Correspondent

Acquisition of steel stock-holding companies in the United States is being planned by the British Steel Corporation, Sir Monty Finniston, the chairman, disclosed yesterday when he addressed the monthly dinner of the American Chamber of Commerce in London.

Recently the BSC acquired a German stockholder and is planning to buy other stock-holding interests in France and Holland. The move into the United States would be an extension of the policy.

Sir Monty defended the BSC's battered reputation and reaffirmed that against the background of this year's expected loss (upwards of £250m) the corporation would be aiming to make a profit in the coming financial year.

Since its formation eight years ago, it had made a profit of £10m and a loss in the other three and a half years, reflecting the traditional cyclical nature of the industry.

The corporation had always had a positive, if variable, balance of payments and while imports may have risen, it had made direct exports last year totalling £600m.

Sir Monty looked to the longer term with confidence and optimism. The agreement for a reduction in manning levels at plants which was signed with national union leaders in January this year had been a breakthrough.

He based his confidence on the industry's ability to invest and install new production plant which would represent the latest in technological development, while the reduction in manning levels would produce big cost reductions.

## Government setback on planning accords

By Hugh Clayton

Dairy processors, the first food companies to be approached by the Government about planning agreements, have refused to sign.

The deadlock was revealed yesterday after Mr John Moss, the official at the centre of the talks, said that the Government had chosen a number of food companies for preliminary discussions about such agreements.

It became clear that early talks had centred on the dairy sector, which is politically sensitive because of British resentment about plans to reduce the milk surplus in the European Community.

Mr Moss, deputy secretary to the Ministry of Agriculture, Fisheries and Food, told delegates at the Food Manufacturers' Federation Conference in London that planning agreements were meant to establish strategic aims. "They are not seen by Government as binding

in detail, let alone enforceable in law, unless quite specific and separate agreements are reached to that end."

Mr Moss was followed by Sir Campbell Adamson, director general of the Confederation of British Industry, who said companies would want four assurances before they would think of accepting agreements.

First, there must be "no heavy arm stuff if you decide in your company that you don't want to enter." Second, "we want to know that companies, which do not enter into planning agreements because they do not want to, will not be at a competitive advantage."

Third, "there must be flexibility in execution so that no company is hindered in taking the action it deems it right to take." Fourth, "the dialogue must be bipartite between Government and the company... and not with the trade unions as the third party."

## New Abu Dhabi investment body

From Ann Fyfe

Dubai, March 16

The long-awaited presidential decree establishing the new Abu Dhabi Investment Authority is likely to be promulgated tomorrow. Abu Dhabi's ruling executive council passed the draft law today.

The new body replaces the Abu Dhabi Investment Board, which was based in London, and will manage the emirate's surplus oil revenues.

In 1975 the surplus shrank sharply because of a cut in oil production, but future budgets will probably earmark a percentage of revenue for investment as a safeguard against a similar repetition.

It is not known what alterations the authority will make to the old system of placement through the Crown Agents, the Union Bank of Switzerland and some brokers.

## Standard Telephones has £90m orders from PO

By Kenneth Owen

Closely following the introduction into service of the Post Office's first TXE4 electronically controlled telephone exchange, Standard Telephones and Cables disclosed yesterday that the company has orders for 55 TXE4 exchanges and exchange extensions, with another 10 expected soon, together worth about £90m to the company.

Other TXE4 orders have been placed with Plessey and with GEC, but the bulk of the initial orders have gone to STC (a subsidiary of the American ITT) because the TXE4 was developed for the Post Office by STC.

Between now and 1980 the Post Office expects to spend about £330m (at current price levels) on electronically con-

trolled exchanges. So far it has ordered a total of 84 TXE4 exchanges.

The first TXE4 exchange to enter service, known as the Rectory exchange, is in Birmingham. On February 28, about 3,000 telephone subscribers previously on the Sutton Coldfield exchange were transferred to Rectory.

Commenting on the "switch-over," the Post Office says: "The TXE4 programme, which is crucial not only to the future of the Post Office network but to that of industry, can go ahead in confidence that the system has been proven."

STC said yesterday that an improved version of the TXE4, known as the TXE4A, was under development at Standard Telecommunications Laboratories, Harlow.

## Bonn lowers interest rate

From Peter Norman

Bonn, March 16

Downward trends of West German long-term interest rates today were accentuated by the announcement of a new DM 600m (about £128m) loan which will carry an interest rate of 7.5 per cent.

The Federal Bank announced in Frankfurt that the loan would go on sale next Monday at a price of 99.5 per cent, to yield 7.59 per cent.

The last West German public issue, a DM 250m eight-year offering from the Landesbank, went on sale last Wednesday with a nominal interest rate of 7.75 per cent and yielding 7.88 per cent.

The Federal Bank said today that it would hold an extra DM 600m of the new issue in reserve to regulate price fluctuations on the domestic bond market.

## LETTERS TO THE EDITOR

### Investment under inflation

From Professor G. H. Lawson

Sir, In reply to my letter of March 4 your correspondent Mr Peter Watson (March 10) asks how I would record the income of a 20 per cent 25-year investment in an economy in which inflation is correctly anticipated. The answer is that I would advocate an accounting treatment that is exactly analogous to my prescription for dealing with the cost of debt. The question of whether or not inflation is fully anticipated by lenders in no way affects the validity of this prescription. The accounting measurement process is intended to give effect to the actual cost of debt or the actual return on an investment in fixed interest-bearing securities.

Mr Watson contends that the foregoing prescription is inconsistent with the treatment of fixed assets and stock appreciation recommended in the Sandilands Report and that the Sandilands prescriptions are intended to produce a real rather than a money measure

of income. Neither of these assertions is correct. The system of current cost accounting proposed in the Sandilands Report is intended to measure periodic financial performance in terms of purchasing power. Stated more simply, the CCA system is designed to achieve the recording of all financial transactions within an individual period in terms of that period's purchasing power so that like is compared with like. If like is compared with like, the number which emerges in the last line of the periodic income statement is a meaningful index of periodic financial performance in terms of that period's purchasing power.

Having compared like with like within an individual period, and having thereby correctly, though perhaps not obviously, captured the particular set of relative price changes affecting the individual firm, an inter-period comparison for an individual company requires one further adjustment. This is, namely, an

adjustment to a sequence of means to allow in the general over time.

My prescription with the cost recording the interest part of allowing for changes and is same ilk as the of sales adjustment policy.

I would, how add that, for upon economic not believe the sales adjustment allows for the capital, rather the Sandilands method is improvement of based policies, ceptually not adequate.

G. H. LAWSON  
Manchester Business University of Manchester  
Booth Street, Manchester M1

### Trade and industry 'segregation'

From Mr P. Kent

Sir, Maurice Corina, your industrial editor, said in his article (March 9) on Peter Carey's mandarin-elect to the Department of Industry, that "no one misses the (previous) Department of Trade and Industry."

I do.

Although the previous DTI may have been no more than an unhappy coalition of trade and industry, there was at least some better hope of establishing a profitable connexion between the two. Most industry is concerned with manufacturing products (industry), which then have to be sold (trade), and the transaction has to be completed at a profit (Treasury?).

In this country our institutions somehow contrive to separate these three elements. As it is we have the Department of Industry lending out money to industries which, if they increased their productivity would merely increase the nation's loss, eg Concorde; a Department of Trade with an almost zero understanding of marketing—providing sales opportunities is not the same—and a system of money management that gets lost between

Treasury and the City—the last breath of life for growth" re-organised the country.

Industry cannot segregate manufacturing, marketing and money decisions. And yet the state institutions are so compartmentalised and uniquely structured never to see the total problem.

PETER KENT,  
64 Dry Hill Park Road,  
Tonbridge, Kent.

### Imported suits

From Mr R. D. Hadi

Sir, More curbs on import of cheap suits.

If there is a demand for cheap suits why should their imports be curbed?

If United Kingdom clothing manufacturers can't compete perhaps they will concentrate their efforts towards fields where their skills can be usefully employed.

Why should the British consumer suffer? Surely this is what increased world trade and improved communications are all about?

R. D. HADI,  
94 Jermyn Street,  
St James's,  
London, S.W.1.

### A tax disadvantage of marriage

From Mr M. G. Axler

Sir, In a letter from Mr J. R. Hough under the heading "Income Tax: a need for education" (March 10), Mr Hough claimed that by applying to the Inland Revenue for separate taxation between husband and wife, no disadvantages from the point of view of income tax arise when persons get married. This view is incorrect, since investment income of a wife is

always aggregated with that of the husband, and the election for non-aggregation only applies in respect of earned income. Thus two parties with a substantial investment income would be better off by remaining unmarried.

Yours faithfully,  
M. G. AXLER,  
Windlesham, Westwood Road,  
Windlesham,  
Surrey GU20 6NE.

### Business appointments

## Viscount Sandon joins the Powell Duffryn board

Viscount Sandon, a deputy chairman of National Westminster Bank, has been appointed to the board of Powell Duffryn on April 1.

Mr J. S. Flemming has joined the board of General Funds Investment Trust.

Mr David Helmman has been made a director of Deletema Holdings.

Mr T. F. Wilkinson has gone on to the board of Leslie & Godwin International.

Following the co-ordination of the Bradstock Group's non-marine

marine and aviation reinsurance companies under the title of Bradstock, Shunt & Crawley, the directorate is: Mr D. F. Bradstock (joint chairman), Mr R. A. Wormleighton (joint chairman), Mr O. D. Plunkett (managing director), Mr G. A. G. Selcher, Mr J. J. Crawley, Mr F. W. J. Cresswell, Mr D. S. Ford, Mr R. E. G. Gibson, Mr M. L. J. Hamblin, Mr D. C. Huntington, Mr E. D. Rendell.

Mr T. W. Slee has been appointed to the board of Charles Early & Marriott (Winney).

Mr R. G. Muncey, becomes managing director of Acoustics & Environments with Mr Alan Campbell as deputy managing director. Mr J. F. George has been made a non-executive member of the board.

Mr Norman McCann has been made deputy group managing director, and Mr Malcolm Richards group controller of Alfred Cough.

Mr Richard Balfour has joined the board of Datasab.

Mr G. A. Boyd has gone on to the board of William Aitkenhead.

Mr P. J. S. F. appointed to the Sidelley Electric Ltd. Mr A. J. Senn The Wall's Men has been made a director. Mr Cha previously with cial group, has cial director.

Mr M. J. Hart of Intercontinental Mr Fred D. appointed a loca London south Barclays Bank.

## ESSEX WATER COMPANY

### Continuing Programme of Capital Expenditure

The Annual General Meeting of Essex Water Company

was held on March 16 in London, Mr. A. W. White, F.C.A., the Chairman, presiding.

The following is his circulated statement:

The abnormally long dry summer resulted in the inevitably increased demand for domestic water, but at no time was it found necessary to restrict supplies to consumers. However, the demand for metered supplies by industrial and other consumers fell for the second year in succession to 9.5% below that of two years ago; this results in a considerable reduction in revenue. The overall daily consumption was 78.5 million gallons which compares with a figure of 77.5 million gallons in 1973 and 77.0 million gallons in 1974.

#### Water Rates and Charges

In my statement last year I forecast that a material increase in the company's water rates and charges in 1975 would be necessary due to the unprecedented increases in costs of fuel and power, salaries and wages and of goods and services in general. Costs have continued to rise in 1975.

After having been held basically unchanged for the previous three years, since 1st July 1972, the standard domestic water rate was increased for the year commencing 1st July, 1975 to 6.32p in the £ on net annual value. At the same time, the differential rate charged in the areas formerly supplied by the Southend Waterworks Company and the Borough of Maldon was reduced from 50% to 25% above standard in accordance with the Essex Water Order 1970.

As from 1st April, 1975 the standard charge for metered supplies was increased to 51.4p per 1,000 gallons and, at the same time, the differential charge in the areas formerly supplied by the Southend Waterworks Company, the Borough of Maldon and the Maldon Rural District Council was reduced from 50% to 25% and in the area formerly supplied by the Borough of Chelmsford from 30% to 15%.

Some further increases in 1976 would appear to be unavoidable, but the percentage increases will be much less than those which had to be introduced in 1975 and will, in any case, be subject to scrutiny by the Price Commission before being implemented. This was of course the case with the 1975 increases in charges.

#### Water Schemes and Capital Expenditure

The statement of fixed assets shows that the net expenditure to 31st December, 1975 had increased to £43,619,000. The extensions to the Layer-de-la-Haye works near Colchester have proceeded during the year in accordance with the programme. The upward flow P.C.I. Immediun filters, the construction of which was reported as completed in my last report, are now successfully in operation.

Work has started on the conversion of the Layer-de-la-Haye pumping station, now steam driven, to enable it to run from the grid. Diesel driven standby generators are being provided at this works to safeguard water supplies in the event of any interruption in the grid supply. The control and administration building at Layer-de-la-Haye has now been completed, apart from the control equipment, and the administration area is now occupied.

The booster station at Woodham Walter was further delayed due to faults discovered in testing, but has now been commissioned. The conversion of the Abberton pumping station to enable it to run off the grid has now been completed.

Danbury Reservoir, which is nearing completion, will enable closer control to be exercised over the flows in the Stour aqueducts. There have been the usual additions to trunk and distribution mains and the construction of a small service reservoir at Fryerning has been commenced.

#### Changes in Capital

On 18th November, 1975, an issue of £3,500,000 of 9% redeemable preference stock 1981 was made at an average price of £99.54 per £100 of stock. From the proceeds of this issue £986,113 of 2.975% (formerly 4%) redeemable preference stock 1973/75 was redeemed on 31st December, 1975. The balance will be used to finance the continuing programme of capital expenditure on improving and extending existing works and mains.

#### General

The company's chief chemist reports that supplies have been of the usual high standard of chemical and bacteriological purity, although unusually low river flows caused some problems with taste from time to time. 40,814 water samples were examined at the company's laboratories during the year.

Although it was not found necessary to restrict supplies to consumers, nevertheless difficulties were experienced at peak periods in a few remote areas. Temporary remedial action was taken and permanent solutions should be provided in time for next summer. Whilst any inconvenience to consumers is regretted, the very hot summer with its high peak demands proved useful in testing the distribution system which otherwise, happily, stood up well to the demands made upon it.

Our relations with the National Water Council and with the Anglian Water Authority continue to be both close and friendly. We have also received much helpful advice from the Water Companies' Association.

## Trust Houses For Lim

### Results:

	1974/75	1973/74	%
	£m	£m	Increase
Trading Receipts	369.8	304.0	22%
Gross Trading Profit	42.0	33.9	24%
Profit before Taxation	15.6	11.3	38%
Profit after Tax and minority interest	7.2	5.4	33%
Earnings per share	8.62p	6.48p	33%

Extract from the Annual Report for the period ended 31st October, 1975. Copies of the Report can be obtained from The Secretary, Trust Houses For Lim, 1 Jermyn Street, London SW1Y 4UH.

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BY THE FINANCIAL EDITOR

# What happens to the bull market now?

problems had been up both sides of the market. It is not that the market was in a mood for bad news but that the market was in a mood for bad news which it did not fully understand. The situation both political and economic of Mr Wilson's departure are expected to be a stock market which has well on the view that the economy is being sensibly steered out of crisis on the part of a gradual but sustained recovery in world trade, and the possibility of a period of domestic unemployment.

Public worries now of the Budget and the possibility of a next stage of Government's incomes. Many people quite naturally take the view that the only person capable of repeating something of the 56 week agreement. It seems certain that the levels will remain on a level of at least 100 per cent. The political outlook is not and during that time are bound to be plenty people around who come to see that the 1975/76 bull market which has been brought to an end.

## What will happen to the market?

The market was too preoccupied with other matters to be a market for a one-for-five rights yesterday. But that did not stop it from dropping 11p off its share price, leaving it at 22p by the close and reducing 2p per cent a discount that originally had been pitched at 30 per cent.

It is that the reaction should be a great surprise, for two reasons. First, there is uncertainty over the attitude of the two major shareholders, with Adlens Breweries and the family of the late Lord Fortescue, both of whom are unlikely to be subscribing. So, apart from the short-term technical position, there is an indication of longer-term intentions to be resolved. A second reason for the market's lack of enthusiasm can simply be put down to the fact that, even though the proceeds will wipe out the overdrafts, the issue itself still only reduces the 40 per cent of debt to shareholders' funds from 193 to 10 per cent—while the share price of the group's overseas subsidiaries will very much increase.

One move can be taken in the right direction, namely now that the group's share price has fallen behind it, can in future be expected to live within its means. But the fact that the share price is still heavily on the edge of the yield—providing a 10 per cent return on the cash flow—will, in fact, take opportunity to strengthen hands.

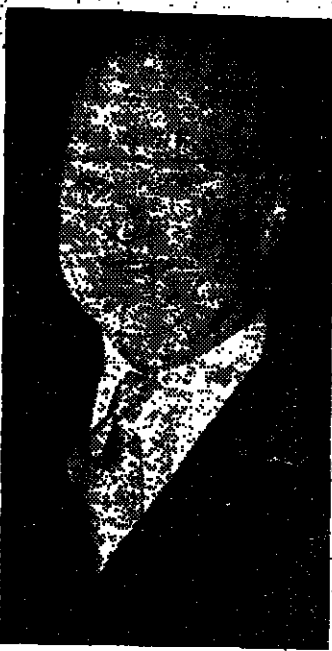
1974-75 (1973-74)  
Sales £13.7m (1973-74)  
Profit £3.9m (1973-74)  
Dividend £1.5m (1973-74)  
Earnings per share 8.62p (6.48p)

## Rank

Rank shareholders were treated to a long-awaited morale boost yesterday. At long last the disastrous £11.7m loss at Rank Radio International through the television market has been explained and though the fact that some £5m of this was due

to a long-awaited morale boost yesterday. At long last the disastrous £11.7m loss at Rank Radio International through the television market has been explained and though the fact that some £5m of this was due

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Sir John Davis, chairman of Rank Organisation after yesterday's annual meeting.

In fact, the royalty falls between the 3 per cent that Thomson will pay the banks from its Claymore production (where the Piper stake offers some collateral) and the 8.75 per cent effective royalty that LSMO/SCOT will pay on its oil production. Given that the quality of the Thistle field is somewhere in between, this looks about right.

Initially the banks' non-recourse loans to Tricentrol will bear interest at 14 per cent over London Interbank Borrowing Rate; that is, while they are fully covered by the recovery guarantees, which run up to December 31, 1980. However, once production has started and certain conditions such as proof of reserves are met, £30m of the borrowings come off guarantee and this interest at 21 per cent over LIBOR. If these rates look relatively dear at least there is no exchange risk on the sterling-denominated loans.

Provided that the Thistle production platform is floated out by around August this year, allowing production to start in March, 1977, Tricentrol reckons to release all loans from government guarantee by April, 1978, and entirely to repay them by April, 1979. This would limit the spending on Thistle to a maximum of around £40m, though a year's delay in production would absorb the full £60m available and put back repayment date to 1980. This is based on what would be a fairly conservative oil price assumption.

All cash flow will go towards repayment of the loans, so equity earnings and dividends cannot benefit before 1979 or 1980. However, if Tricentrol is expecting to clear £40m of loans from the first two years' cash flow (assuming that the earlier timetable is met), then the longer-term implications for the company are clear enough. Earnings from traditional activities have averaged around £1m over the past few years. With the terms of the Thistle finance now known, the market may now begin to see the company's faith in the longer-term prospects of Tricentrol.

## Facts about television

Rank shareholders were treated to a long-awaited morale boost yesterday. At long last the disastrous £11.7m loss at Rank Radio International through the television market has been explained and though the fact that some £5m of this was due

## Business Diary: Begging bowl time? • Election odds

Chelmer bring in the cash. These are Alistair McAlpine, a director of Sir Robert McAlpine and Sons, and Gordon, business journalist and former MP for South Angus. Rather unexpectedly in the light of their other troubles, the Liberals are the cheerful, Philip Watkins, party treasurer, is (or is it was?) budgeting for an income of about £116,000 for 1976, leaving a surplus after expenditure of about £1,000. The 1974 elections cost the Liberals £180,000. Watkins now estimates that donations will need to be doubled, at least, to enable the party to fight another election.

## Sir Monty's tips

Lord George-Brown, Sir Richard Marsh, the Prime Minister, and what of Sir Monty Finniston, whose future beyond the end of September, of his contract as British Steel Corporation chairman remains so uncertain? Sir Monty showed no signs of succumbing to the current resignation fever when, shortly after the news of the Prime Minister's decision, he rose to address a meeting of the American Chamber of Commerce in London. What Sir Monty did do, however, was to preface his otherwise routine speech with some odds on Harold Wilson's successor, appearing to sidestep out of conversation with fellow-lunchers at his table. Tim Callaghan he gave 5 to 4, Denis Healey 7 to 4, while for Tony Benn (a doughy

to stock losses and redundancy payments is hardly much comfort, it does at least mean that the chances of cutting this back in the current year are better than if the total had been caused by trading losses. Rank was yesterday hoping that RRI would be breaking even at the interim stage. Even if this is the case the first half will still show a big loss and the best that is likely to happen for the year as a whole is that the loss will be cut back to the £21-£23m mark.

There was also some reassurance on the property side even though a more accurate assessment is pre-empted by Rank's refusal to break down its £20m interest charge between property and its other activities. But at least it is beginning to look as if Rank will come out on the right side of its property activities in Canada (Calgary and Toronto in particular) even if it is unlikely to make very much profit on them.

What yesterday's meeting failed to give any guidance about, however, was the future direction of the company when Sir John Davis gives the helm. It is quite possible that the hand of chairman-designate Mr Harry Smith will have been strengthened by the evident animosity of the majority of shareholders yesterday towards Sir John.

All this, though, is unlikely to pacify United States holders. They are unlikely to sell below the 150p level, but by the same token will take advantage of any share price rise. Only when this residue of United States holders is flushed out can there start to be any recovery in the share price. That could emerge later this year if Rank Xerox shapes up better and RRI shows itself to be on the recovery path. But for the moment, it would not look for any relative strength.

## BICC

### A dividend puzzle

THEY may have slotted into yesterday's place in the rights issue queue but the market remains convinced that BICC will follow Delta Metal and IMI into the funding lists before too long. And if that is the case, then an equity issue will presumably come once BICC feels that it can see the way ahead, particularly in the United Kingdom, slightly more clearly than it appears to feel that it can at the moment.

For the key to most rights issues these days is dividend policy and, on the basis of the 1975 figures, BICC has a problem enough on its maintained 1975 dividend without even thinking of a maintained or improved dividend on an enlarged capital.

That said, BICC should, presumably, be able to count on some improvement in its home operations as the year wears on, albeit that there are likely to be constraints on some of its public sector customers. On that basis, and assuming a firmer copper price, there should be fairly highly geared recovery potential on the metal side. The slump in profits here was the major factor in a rough halving of attributable United Kingdom profits in 1975, with volume falling away and the monetary margin on metal conversion pared to the bone.

Meanwhile, the overseas side—some 70 per cent of attributable profits—has held up well and, taken in conjunction with an 8 per cent yield, should at least provide support for the shares at 126p.

Final: 1975 (1974)  
Capitalization £50m  
Sales £78.2m (£78.2m)  
Pre-tax profits £32.3m (£39.5m)  
Earnings per share 10.1p (14.7p)  
Dividend gross 10.2p (10.1p)

## Falling bastion?

Daphne Sampson has happened on a ticklish moment in which to ask whether it's time for the National Federation of Business and Professional Women to admit men. Mrs Sampson, a former national vice-president of the federation, is a director of a family coachbuilding business in Swindon.

Although she comes down firmly against the idea of admitting men in an article in the current issue of the federation's journal, *Business and Professional Women*, merely to ventilate the suggestion is enough to cause a stir. The federation approaches its annual meeting at Blackpool with membership levelling off at around 18,000, says national president Ivy Starke. And as both she and Mrs Sampson admit, not enough younger women want to join.

There is no motion down for Blackpool calling for the admission of men, but Mrs Starke plans to refer to membership problems and the possibility of an emergency motion could arise. Mrs Starke, headmistress of a primary school in Upper Wharfedale, Yorkshire, says she was surprised at the youth of overseas delegates to the board meeting of the Interna-

Impact Day was Wednesday, February 18. At 8.30 that morning the five members of Turner and Newall's board committee, with the company secretary, arrived at the Chesapeake offices of the group's merchant bankers, J. Henry Schroder Wagg, to give a final nod to the plans for a £20m rights issue, which had been maturing for the best part of the previous year.

By the time they reached the corporate finance department on the sixth floor, Schroder and Newall's shares in particular had already checked with the issuing brokers, Hoare and Co, Govett and their Manchester confederates, Henry Cooke Lumsden, for any change of sentiment in the market in general. Turner and Newall's shares in particular had already checked with the issuing brokers, Hoare and Co, Govett and their Manchester confederates, Henry Cooke Lumsden, for any change of sentiment in the market in general.

The market had closed quietly on the Tuesday, and Turner and Newall's shares had ended the day unchanged at 160p. Moreover, there was nothing in the overnight news to suggest an imminent reversal: no fresh disasters in the overseas countries from which Turner and Newall derives well over half of its trading profits; no overnight aggression against South Africa (where the group has five subsidiaries); no sudden swings in interest rates.

"Gentlemen," said Sir Ralph Bateman, Turner and Newall's chairman, presenting his fellow directors, with the previously prepared board minute empowering Schroders to proceed with the issue: "Do you agree?"

"Yes," they said: the underwriting agreement was signed, and the issue was away. The matter had not come up for serious consideration, naturally enough, during the great rights issue boom of 1975. With equity issues once again a feasible method of raising funds, Turner and Newall's directors had, by the end of the spring meeting at which the issue was agreed, decided that one should be made within the coming three years.

Both Wilfrid Newton, who as one of the two managing directors has responsibility for corporate planning and finance, and Martin Bell, who has recently been appointed finance director, had argued that the money would come in handy by 1978. Moreover, they considered it was desirable in some measure to redress the ratio of debt and equity in a balance sheet which, at the time, showed a scale recourse to borrowings in recent years.

## Diversification

These borrowings had been incurred to finance the diversification policies developed in the sixties—and to offset the £3m per annum loss of cash flow implicit in severance of the group's relations with its two Rhodesian subsidiaries since UDI in 1965. However, it was a purely academic decision, for the group's shares were selling at below par. Moreover, there was no immediate necessity for the money. Although borrowings had continued to rise during 1974, at the year-end the group presented little more than 40 per cent of shareholders' funds; and with demand falling off in both the automotive industry (to which the group supplies *Perodo* brake linings, gaskets and fan belt equipment) and in the plastics business, it was plain that working capital requirements would decline during 1975.

Come the autumn, however, the situation had changed. By the October meeting, at which the group's financial tactics are settled, the board was beginning to think in terms of an imminent recovery in demand which would certainly push the

pressure on the British Government to make training mandatory. This would probably put up the industry's costs, for, of each year's 12,000 apprentices (most of whom are girls), barely half go on approved courses.

This in turn would increase charges in the salons, but equally some are definitely not, being used as dogbodies and generally exploited," he said. The TSA money will fund 200 grants each worth £500 which will be on offer to the federation's 11,000 members who have recruited apprentices since last November.

Mike Daube, executive director of Action on Smoking and Health, the anti-smoking pressure group founded by the Royal College of Physicians, has just lodged a complaint under the new cigarette advertising code about Imperial Tobacco's recently launched *More* brand cigarette advertisements. Rule 2, clause ii, of the Code, which came into effect at the beginning of this month, says that "Advertisements should not encourage people to smoke more."

## No short cuts

It's ironic that the Training Services Agency should be offering the National Hairdressers' Federation £100,000 of public money for youngsters' training grants. The Hairdressing Council, the statutory body responsible for training standards, will be in Brussels next month to increase

working capital requirements up again in 1976. Moreover, the outlook for profits was distinctly brighter: after a dismal first-half performance the United Kingdom interests were picking up, the overseas associates were coming through very strongly, and the seven-month strike at the group's Canadian asbestos mine—which cost something in excess of £2m—had just been settled. So Turner & Newall had no reason to blush if it was desirable to go to its shareholders within the next few months.

To the group's board, weighing the probability of economic recovery during 1976, of increased demand for funds, of rising interest rates, of a widening in the reverse yield gap and of a consequent reduction in the institutional funds available for equity investment, it did seem desirable. By January they were set upon an issue in the early months of 1976, and preferably one timed

to coincide with the preliminary announcement of profits on March 23. But at this point the Government broker came into the picture. Schroders, asking for a place in the rights issue queue, was told that it was solidly booked in the weeks around March 23. If Turner & Newall wanted to make a rights issue they must either go to the end of the queue, where the market was waiting until late April or May, or be in a position to launch it by the middle of February.

Up in Turner & Newall's Fountain Street, Manchester, head office, this news caused no great commotion. On the one hand the directors had no desire to go to the end of the queue, risking both the vicissitudes of the market and the drain on institutional liquidity implied by a lot of documents. On the other hand the earlier date gave them less than four weeks to complete not merely the documentation for the issue but also the estimates of the results for 1975 which, being produced within so short a time of the normal date for release of the figures, must be to a degree of accuracy high enough to conform to the requirements of both the Stock Exchange Yellow Book and the Companies Act.

Moreover, the group has subsidiaries in 14 overseas countries and associates in 15, even with the Rhodesian subsidiaries *hors de combat*. (Subsequently Turner & Newall decided, having sought counsel's opinion, to send out a provisional letter of allotment instead: on the first scheme it

had been prepared by Schroders. At the start of the following week new proofs were submitted to the Stock Exchange and circulated to all directors, while by Tuesday, February 10, the auditors, who by this time were "working all hours", had drafted letters on the company's working capital position and indebtedness at and January ready for circulation to the directors, the solicitors and Schroder Wagg. On the same day the auditors and Schroder Wagg circulated their respective draft letters of consent to the information to be contained in the rights document.

Meanwhile, profit figures or estimates for 1975 had been flowing in from the group's subsidiaries: from the United Kingdom glass fibre and asbestos textile manufacturers, from the Italian brake lining producer, from the Swaziland asbestos mine, from the United States gasket manufacturer, from the two Nigerian subsidiaries making asbestos sheeting for roofing and construction.

On the morning of Friday, February 13, it was announced that a coup had been attempted in Nigeria. Two more subsidiaries *hors de combat*.

But by the time the board met again on the Saturday morning, it was apparent that the Nigerian coup had proved a damp squib. At this stage agreement had been reached between the group and Schroders, with Allen & Overy in attendance, on the 2 per cent underwriting commission: and Schroders and the brokers to the issue had agreed on the payment for sub-underwriting.

On the Sunday evening Schroders' Ronnie Beeyor travelled up to Manchester to be present at the big Monday morning meeting between the board and the auditors to discuss the profit estimates, indebtedness and working capital information. Back in London Schroders and the issuing brokers got together after lunch for a preliminary discussion on the pricing of the issue.

Here Willy Wiltshire, who, as director of Schroders and a member of the Turner & Newall board, was masterminding the proceedings at this stage, was set upon breaking new ground. Whereas most of the rights issues of the preceding year had been made at discounts of 25 per cent upwards, he proposed to use the combined power of Schroders and the issuing brokers to get a higher price: in the event, with the issue pitched at 130p and an entitlement to the final dividend, the discount was less than 16 per cent.

By that Monday afternoon the brokers had obtained final clearance from the Stock Exchange, and the issue was away.

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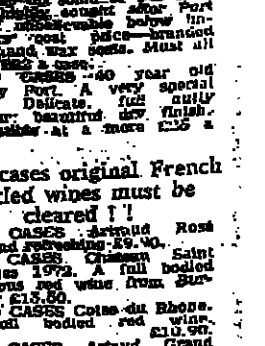
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